NYSE
New York
Stock Exchange

Fact Book
1984

Fact Book 1984

Foreword This is the 29th edition of the New York Stock Exchange Fact Book. As a statistical portrait of the Exchange Community in 1983, it is intended to provide the investing public, securities industry, government and financial press with a convenient reference manual. It is also designed to aid Exchange Community managers in analysis of their business activities.

The Fact Book summarizes various statistical series issued by the Exchange, with additional relevant data originated by other organizations.

Historical data for many important series begin on page 72.

June 1984
Library of Congress
Number: 56-10699
Additional copies:
$3.70 per copy

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New York Stock Exchange, Inc.
Eleven Wall Street
New York, New York 10005

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1984

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It is both national and international in character and operations. The Exchange itself does not buy, sell, own or set the prices of stocks traded thereon. The prices are determined by the decisions of millions of individual and institutional investors, who are able, through the Exchange Community's network of Member Firm offices and through the Exchange's marketplace, to carry out their investment needs quickly, economically, and conveniently.

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The year 1983 in review

In 1983, the American economy finally climbed out of the deep, long recession with unexpected vigor and strength, producing the most robust post-war recovery. At the heart of the strong rebound was consumer spending, as consumers provided an explosive surge in the spring of 1983. The economic upturn gathered steam in the second and third quarters, spreading to all sectors of the economy. However, 1983 ended with the specter of ballooning federal deficits on the horizon, portending towering interest rates and costly credit.

Consumer spending soared in 1983 based on expanding personal income, record employment and vastly improved optimism for the future. Personal income advanced a solid 6% in 1983. Unleashing their pent-up demand, consumers stocked up on durable goods. The auto and housing industry experienced extraordinary growth. The villain of the "seventies", inflation, declined for the fourth consecutive year. The rise in the Consumer Price Index for 1983 was 3.8%, the lowest increase in 15 years.

Employment climbed to new heights in 1983. Unemployment, on the right track, eased dramatically in 1983, but still remained at a high 8.1% at year-end. Interest rates, down from peaks reached in recent years, stalled at abnormally high levels. Corporate profits after taxes, rising 13% to $131 billion, showed the first increase in four years. For the year, the Gross National Product (deflated for price changes) climbed 3.4%, the strongest annual increase since 1978.

Internationally, the U.S. recovery slowly spread worldwide with a ripple effect. The dollar continued strong in 1983. Instability in Lebanon and Central America exacerbated international tensions.

Market activity Sustaining the flurry of activity started in late 1982, investors continued to flock to the stock market in 1983. The NYSE Shareownership Study as of mid-1983 reported an increase of 10 million additional shareholders in just two years. Net purchases of mutual fund shares more than tripled in 1983. Cash-laden institutions escalated their trading. Foreign investors bought and sold a record amount of U.S. stocks.

In 1983 the NYSE activity records were smashed for the sixth consecutive year. Volume averaged a record 85.3 million shares daily, a 31% increase over the 65.1 million shares per day in 1982. Daily volume topped 100 million shares on 41 days, while volume was below 60 million shares on only six days. Just two years previously, in 1981, the record day was 92.9 million shares and only 17 days topped 60 million. Trading measured in dollars soared to $765.3 billion, up 57% from the previous year. The average price of a share traded in 1983 climbed to $35.40, the highest level since 1972. Aggregate volume was 21.6 billion shares, producing a 51% turnover, the highest since 1930.

Institutional participation fostered this new volume level. Large blocks—trades of 10,000 shares or more—totaled nearly 10 billion shares and rose to record 46% of reported volume. An unprecedented average of 1,436 block trades crossed the tape each day. The average size of a trade on the NYSE rose to 1,434 shares in 1983, double the 1978 average size of 717 shares. While the relative importance of small trades continued to decline, the actual number of these trades—mainly by individual investors—rose sharply in 1983.

The activity on other equity markets also expanded substantially in 1983. In the Consolidated Tape System, through which are reported all transactions in NYSE-listed stocks, most markets reported record activity. The regional exchanges continued to reach new heights with about 84% of their activity occurring in NYSE-listed issues. The NASD reported an 89% increase in shares traded, while the American Stock Exchange volume climbed nearly 56%.

Bond trading on the NYSE set a new record of $7.6 billion in par value traded. Trading on the New York Futures Exchange exceeded 3.5 million futures contracts on the NYSE Common Stock Index. Volume and open interest in the NYSE Index Options (NYA), introduced in September 1983 on NYSE, expanded.

Stock prices The spectacular market rise which started in mid-August 1982 thundered into 1983. All the major stock price indexes regularly cracked new highs in the first half of 1983. For the remaining six months, however, most of the indexes basically milled around indecisively. While many stocks experienced a shake-out as investors took profits in the second half of 1983, other stocks continued to move upward.

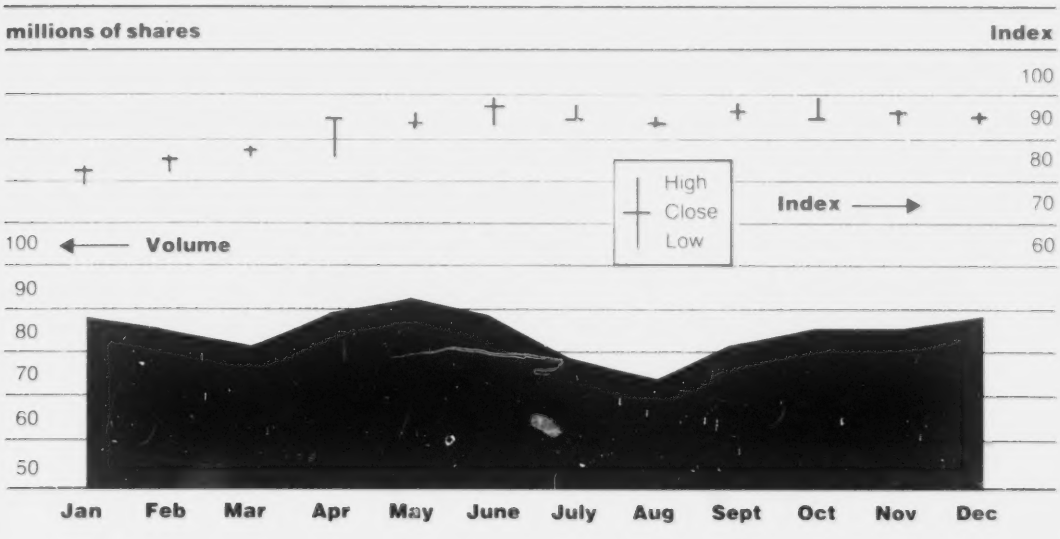
For the year, the NYSE Common Stock Index advanced 17.5%, closing the year at 95.18. Three of the Index components—Industrial, Transportation and Finance—rose to new highs during the year. Transportation recorded the largest gain, rising over one-third, while the Utility Index, failing to hit a new high, only eked out a 6% increase.

Reflecting the strength of the market advance, a total of 1,125 NYSE common issues rose in price in 1983 while 307 issues dropped, producing a median price change of 21%. The Dow Jones Industrial Average of 30 high grade issues closed the year at 1258.64, up 212 points for a 20.3% increase. On the American Stock Exchange prices rose 31%, according to its index. The NASDAQ Index climbed nearly 20%.

Securities credit With the versatile multi-purpose accounts available to their customers, NYSE member firms had a record number of margin accounts in 1983; by year-end, 835,000 accounts were carrying debt. With the ease of using credit for securities purchases and the bull market, margin debt rose without interruption in 1983. By year-end margin debt was $22.7 billion, with collateral securing debt totaling $63.1 billion.

Margin customers switched to heavy net buyers in October 1982 and continued with enthusiasm until mid-1983. Within nine months, by June 1983, margin customers had increased their debt by $7 billion. However, due to revisions in regulations governing margin accounts and the use of credit for the purchase of all types of securities—not just stocks—most of the increase in margin debt during the latter half of 1983 did not arise from the purchase of stocks.

1983 NYSE average daily volume and NYSE Common Stock Index



Listed companies The impact of the '82-'83 bull market extended beyond booming stock prices and activity, as new listings and stock splits contributed to a record addition of 5.6 billion shares to the NYSE list. At year-end, shares listed on the NYSE totaled 45.1 billion, up 14% from the previous year. In a banner year for new listings on the NYSE, 1983 saw 89 companies list their common stock, the largest number in the past ten years.

Reflecting the improvement of stock prices since August 1982, 225 companies had a stock split of 3-for-2 or better in 1983, eclipsing the 1981 record. In contrast, still hampered by the recession, NYSE companies increased their cash dividends by only 7.8%. The median yield on all dividend-paying common stocks was 3.5%, down from 4.1% the previous year.

November 21, 1983 was an historic day on the NYSE with the admittance to trading on a "when issued" basis of almost 700 million new shares of common stocks of seven regional telephone companies and over 950 million shares of "new" American Telephone & Telegraph Company stock in connection with AT&T divestiture. The stocks, not formally eligible for listing until the divestiture became effective on January 1, 1984, were not included in 1983 new listings totals.

Securities industry With remarkable success, the securities industry in 1983 smoothly handled record activity, introduced new products, efficiently orchestrated the AT&T break-up for the millions of "Ma Bell" shareowners and raised billions of dollars through public equity and debt offerings. Activity records were smashed on all markets—stocks, options and commodities—without even a hint of operational snags or backlogs. Joining the vast array of financial products now being offered to investors in 1983 were options on stock indexes. Among these were the NYSE Index Options (NYA) which started trading on the NYSE in September.

On the strength of the bull market, the industry raised an all-time record of over $44 billion through public equity offerings in 1983. Initial public offerings totaled more than $13 billion, four times greater than the previous record of $3.3 billion in 1981. While setbacks for the industry were few in 1983, the default of bonds for the Washington Public Power System was significant since such utility bonds traditionally were considered a safe investment.

With the accomplishments came record profits. NYSE member firms reported profits before taxes of $3.8 billion in 1983. However, nearly three-quarters of the profit was amassed in the first half of 1983. Second half revenues slipped 5%, while expenses rose 7%, sharply reducing profits.

The sales network for financial services, especially stocks, expanded in 1983. The number of NYSE member firm sales offices grew to 5,876 and full-time producing registered representatives totaled nearly 70,000, up 17% from the end of 1982. In addition, hundreds of banks and thrifts across the country began offering their customers discount brokerage services.

New records set in 1983

Item	Period	Record	Date/Period
NYSE reported volume (shares)	Quarter	5,719,905,133	Second Quarter
	Year	21,589,576,997	1983
NYSE reported trades	Year	15,050,791	1983
NYSE reported dollar value of trading	Week	$ 19,348,800,000	Week ended June 17
	Month	$ 73,502,800,000	June
	Quarter	$205,454,600,000	Second Quarter
	Year	$765,275,200,000	1983
NYSE average shares per reported trade	Day	1,995	December 9
	Month	1,631	November
	Year	1,434	1983
NYSE Common Stock Index			
Composite	Daily close	99.63	October 10
Industrial	Daily close	116.42	October 10
Transportation	Daily close	101.13	November 22
Finance	Daily close	104.14	May 10
NYSE large blocks			
Volume (shares)	Month	922,291,000	December
	Quarter	2,666,879,000	Fourth Quarter
	Year	9,842,080,000	1983
	Largest block	7,000,000	May 25
As % of reported volume	Month	49.9%	December
	Quarter	46.9%	Fourth Quarter
	Year	45.6%	1983
Trades	Quarter	94,268	Fourth Quarter
	Year	363,415	1983
NYSE par value of reported bond transactions	Year	$7,572,315,000	1983
NYSE short interest	Month	205,579,653	December 15 (Settlement date)
NYSE listed securities			
Shares	Month-end	45,117,958,326	December 31
Market value of shares listed	Month-end	$1,605,557,593,419	November 30
Securities market credit	Month-end		
Customer margin debt		$ 22,720,000,000	December 31
Collateral securing debt		$ 65,120,000,000	November 30
Potential purchasing power		$110,820,000,000	December 31
Customer credit balances		$ 6,630,000,000	October 31
Total margin accounts		2,235,000	December 31
Margin accounts in debit status		840,000	November 30
Member trading (purchases and sales) (shares)			
Total member trading	Year	12,409,260,124	1983
Specialist	Year	4,799,603,420	1983
Off-floor	Month	696,867,312	December
	Year	7,605,670,404	1983
Total member short sales	Year	1,658,665,630	1983
Specialist	Year	800,660,630	1983
Off-floor	Month	87,327,800	December
	Year	857,414,900	1983

Stock volume, round lots

For the sixth successive year, NYSE reported share volume established a *new record*. Round-lot volume rose 31.2% to 21.6 billion shares in 1983. The 5.1 billion share increase above 1982 was the largest annual gain ever.

A new *all-time high* was also set in dollar volume traded. The 1983 total of $765 billion was up 56.7% from the previous year. The average price of shares traded for 1983 — $35.40 — was at the highest level since 1972.

Reported share and dollar volume, 1983

	Shares (thousands)	Value (thousands)	Average price
January	1,857,729	$62,530,000	$33.70
February	1,615,500	54,178,700	33.50
March	1,901,957	64,971,700	34.20
April	1,792,531	62,504,000	34.90
May	1,953,339	69,447,800	35.60
June	1,974,032	73,502,800	37.20
July	1,590,229	58,472,500	36.80
August	1,706,388	61,555,000	36.10
September	1,740,176	63,908,300	36.70
October	1,794,337	66,076,400	36.80
November	1,814,505	64,358,200	35.50
December	1,848,852	63,769,800	34.50
Year	**21,589,577**	**$765,275,200**	**$35.40**
1982	16,458,037	$488,396,300	$29.70
1981	11,853,741	389,218,600	32.80
1980	11,352,294	374,909,300	33.00
1979	8,155,914	238,192,900	29.20
1978	7,205,055	199,880,300	27.70

Historical data on p. 72 and 74.

Stock volume, odd lots

Share volume in odd lots increased in 1983, but not as much as in round lots. Total volume in odd lots of 256 million shares was 21.3% above the 1982 total. Purchases of odd lots soared 42% to 88 million shares, while sales increased 12.6% to 168 million shares. Despite the strong gain in odd-lot purchases, the sales balance of 80.5 million shares was the second highest on record, exceeded only by the 87.6 million shares recorded in 1982. The market value of odd lots increased 49.4% to $10.1 billion.

Customers' odd-lot volume, 1983 (thousands)

	Shares		Value	
	Purchases	Sales	Purchases	Sales
January	7,724	16,196	$286,241	$613,249
February	6,531	13,303	244,534	496,969
March	8,234	17,272	348,506	665,686
April	8,994	15,611	353,596	606,934
May	8,147	15,146	329,586	597,979
June	8,241	15,138	357,972	602,064
July	7,249	12,123	293,895	486,383
August	6,842	12,203	280,363	477,003
September	6,306	12,255	255,402	484,525
October	6,501	12,351	269,005	481,676
November	6,568	12,623	259,895	490,080
December	6,517	14,082	237,654	542,454
Year	**87,854**	**168,304**	**$3,516,649**	**$6,545,002**

Historical data on p. 76.

Stock volume, average and trading days

Reported volume on an average daily basis rose to a *record* 85.3 million shares in 1983. The high volume day was January 6 with 129.4 million shares. Daily volume topped 100 million shares on 41 days, while only six days saw trading below 60 million shares. The turnover rate (volume divided by shares listed) expanded to 51% from the 42% recorded in 1982. The 1983 rate was the highest since the 67% registered in 1930. Average hourly volume also established a *new record*, soaring to 14.2 million shares.

Reported stock volume, 1983 (thousands)

	Trading days	Shares		High day		Low day	
		Month	Daily avg.	Shares	Date	Shares	Date
January	21	1,857,729	88,463	129,411	6	59,077	3
February	19	1,615,500	85,026	113,233	24	72,644	14
March	23	1,901,957	82,694	114,449	3	58,505	28
April	20	1,792,534	89,627	118,145	27	66,014	4
May	21	1,953,339	93,016	128,215	6	73,155	20
June	22	1,974,032	89,729	124,456	16	69,376	27
July	20	1,590,229	79,511	109,332	20	61,610	11
August	23	1,706,388	74,191	100,970	4	53,033	29
September	21	1,740,176	82,866	114,058	12	59,300	2
October	21	1,794,337	85,445	118,284	6	67,047	10
November	21	1,814,505	86,405	120,098	30	57,818	25
December	21	1,848,852	88,041	108,087	21	62,716	23
Year	**253**	**21,589,577**	**85,334**	**129,411**	**1/6**	**53,033**	**8/29**

Historical data on p. 73.

Volume distribution by days

	Millions of shares									
	3-19	20-29	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100 +
	Number of days									
1983	—	—	—	—	6	27	67	72	40	41
1982	—	—	8	71	60	38	28	13	10	25
1981	—	3	42	134	57	16	—	—	1	—
1980	1	13	66	100	54	16	2	1	—	—
1979	2	96	123	27	2	—	—	1	—	—
1978	35	124	67	19	5	2	—	—	—	—
1977	113	135	4	—	—	—	—	—	—	—
1976	136	90	26	1	—	—	—	—	—	—
1975	169	77	7	—	—	—	—	—	—	—
1974	244	9	—	—	—	—	—	—	—	—

Trading days and hours

	Trading days	Trading hours	Hours in trading day					Average hourly volume
			6	5½	5	4½	4	
			Number of trading days					
1983	253	1,517½	252	1	—	—	—	14,230,000
1982	253	1,517½	252	1	—	—	—	10,850,000
1981	253	1,516½	250	3	—	—	—	7,820,000
1980	253	1,517	252	—	1	—	—	7,480,000
1979	253	1,518	253	—	—	—	—	5,370,000
1978	252	1,507	249	—	1	—	2	4,780,000
1977	252	1,510¼	250	1	—	1	—	3,490,000
1976	253	1,516	251	—	2	—	—	3,540,000
1975	253	1,514½	251	—	—	1	1	3,100,000
1974	253	1,421½	63	189	—	—	1	2,470,000

Distribution of round lot volume

The statistical tables give the percentage distribution of round-lot volume by price groups and by share size of reported trades. The price group data are affected by both the general level of prices and the relative attractiveness of investment-type stocks versus more speculative low-priced issues.

In 1983, the proportion of volume in the lower-priced issues (under $20 a share) slid to 24.4% of volume, compared with 33.9% in 1982. Volume in the $50 and above price groups rose significantly to 17.3% from the 11.6% registered in the prior year. After stock prices peaked in October, these two trends reversed.

Volume by size of reported trade is a general indicator of participation in the market by institutions and individuals. The proportion of volume originating in trades under 1,000 shares has shown steady declines over the years, while the relative volume in transactions of 10,000 shares or more has risen to record highs. In 1983, trades under 1,000 shares accounted for 14.6% of volume, compared to 16.2% in 1982 and 30.2% just five years earlier in 1978.

Share volume by price groups, 1983 (percent of total)

	Under $10	$10 to $19⅞	$20 to $29⅞	$30 to $39⅞	$40 to $49⅞	$50 to $59⅞	$60 to $99⅞	$100 & over
January	6.2%	20.9%	26.2%	19.3%	11.4%	5.7%	9.4%	0.9%
February	7.8	19.4	26.2	19.9	12.0	4.4	8.7	1.6
March	5.7	20.0	24.6	21.6	12.6	5.3	8.1	2.1
April	7.4	18.1	24.3	20.5	12.6	5.2	9.2	2.7
May	7.7	18.5	23.6	19.6	12.6	5.7	10.1	2.2
June	6.3	15.9	22.9	19.8	12.6	9.7	9.9	2.9
July	6.1	16.3	22.2	21.2	13.3	10.0	8.5	2.4
August	5.2	16.2	24.8	22.1	14.4	7.0	8.0	2.3
September	5.1	15.2	24.6	23.7	14.5	7.2	7.3	2.4
October	5.3	17.0	23.1	23.3	13.6	6.2	8.7	2.8
November	5.6	18.4	23.6	22.9	13.0	6.0	8.2	2.3
December	6.4	20.3	23.0	22.3	12.4	5.4	8.3	1.9
Year	**6.3%**	**18.1%**	**24.1%**	**21.3%**	**12.9%**	**6.4%**	**8.7%**	**2.2%**

Share volume of reported trades by size, 1983 (percent of total)

	At 100-900 shares	At 1,000-4,900 shares	At 5,000-9,900 shares	At 10,000 or more shares•
January	16.3%	28.5%	12.6%	42.6%
February	15.8	27.7	12.7	43.8
March	15.5	26.9	12.8	44.8
April	15.6	27.0	12.6	44.8
May	15.6	27.5	12.4	44.5
June	15.4	27.8	12.6	44.2
July	15.2	27.5	13.0	44.3
August	14.1	26.4	12.6	46.9
September	13.3	25.2	13.0	48.5
October	13.4	26.0	13.0	47.6
November	12.6	25.1	12.7	49.6
December	12.7	24.7	12.5	50.1
Year	**14.6%**	**26.7%**	**12.7%**	**46.0%**

• **Includes bunched orders at the opening and reopening of trading. Therefore, this compilation differs from the "large block" statistics.**

Reported trades

This series consists of a count of every sale as it was reported to the consolidated tape by the NYSE. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and, in the case of small orders, through the DOT system which can include "bunched" orders.

Recorded on a consistent basis each day, this series—when converted to average shares per sale—gives an indication (but not a precise measurement) of the size of orders coming to the Exchange Floor.

The number of reported trades soared to a *record* 15.1 million in 1983, up 19.4% from 1982. The average number of reported trades per day in 1983 hit a *record* 59,489.

The proportion of reported trades of 1,000 shares and over rose to 27.8% in 1983. Through the years, this figure has risen steadily from 3.9% in 1967 when the series began.

The average number of shares per reported trade vaulted to a *record* 1,434 shares from 1,305 in 1982. The average size of a reported trade exceeded 1,400 shares in five of the months in 1983. A monthly *peak* was reached in November with an average of 1,631 shares per reported trade.

NYSE reported trades, 1983

	Total	Daily average	Percent of total At 100-900 shares	Percent of total At 1,000 shares & over
January	1,414,811	67,372	72.8%	27.2%
February	1,194,911	62,890	72.9	27.1
March	1,394,437	60,628	73.3	26.7
April	1,323,537	66,177	73.4	26.6
May	1,439,608	68,553	72.9	27.1
June	1,440,237	65,465	72.5	27.5
July	1,156,344	57,817	72.7	27.3
August	1,157,999	50,348	71.9	28.1
September	1,115,311	53,110	71.3	28.7
October	1,161,317	55,301	70.9	29.1
November	1,112,657	52,984	70.3	29.7
December	1,139,622	54,268	70.9	29.1
1983	**15,050,791**	**59,489**	**72.2%**	**27.8%**
1982	12,609,104	49,838	73.2%	26.8%
1981	11,696,259	46,230	77.6	22.4
1980	13,015,041	51,443	80.1	19.9
1979	10,369,443	40,986	81.3	18.7
1978	10,049,602	39,879	83.0	17.0
1977	8,221,875	32,626	85.3	14.7
1976	9,586,619	37,892	87.3	12.7
1975	9,480,813	37,474	89.2	10.8

Average size of reported trade

	Average for month 1983	1982		1983	1982		Average for year Average		Average
January	1,313	1,172	**July**	1,375	1,402	**1983**	1,434	**1977**	641
February	1,352	1,229	**August**	1,474	1,413	**1982**	1,305	**1976**	559
March	1,364	1,287	**September**	1,560	1,352	**1981**	1,013	**1975**	495
April	1,354	1,325	**October**	1,545	1,294	**1980**	872	**1974**	438
May	1,357	1,320	**November**	1,631	1,263	**1979**	787	**1973**	449
June	1,371	1,347	**December**	1,622	1,264	**1978**	717	**1972**	443

Historical data on p. 72.

Most active stocks on NYSE

On the list of the most active stocks on the New York Stock Exchange in 1983, 19 of the 32 industry groups were represented. For the fifth consecutive year, the "oil and gas" industry led the 50 most active list with 11 issues, followed by the "multi-industry" and "finance" groups with five each.

Bolstered by the trading generated by the American Tel. & Tel. divestiture, a combination of American Tel. & Tel. "regular way" and "when issued" — 315.4 and 105.1 million shares respectively — vaulted AT&T into first place, replacing IBM which had dominated the list in the prior four years. Thirteen of 1983's most active issues were not among the top 50 in 1982.

The 50 most active issues accounted for 23% of total reported volume in 1983, compared to 24% in 1982 and 19% five years earlier. The 250 most active issues produced 59% of the volume as against 61% in 1982 and 52% in 1978.

50 most active stocks, 1983 (round lots)

Issue	1983 Reported share volume	Issue	1983 Reported share volume
American Tel. & Tel. (3)	420,502,900	K mart Corp. (18)	88,068,800
Int'l Business Machines (1)	186,294,000	Dow Chemical (35)	81,958,300
Exxon Corp. (2)	166,494,600	Phibro-Salomon	81,885,200
Chrysler Corporation(31)	158,081,300	Hewlett-Packard (41)	79,972,200
Merrill Lynch (24)	127,643,200	Federal Nat'l Mortgage (28)	79,688,645
General Motors (7)	126,271,600	Warner Communications (5)	79,051,700
American Express (39)	112,792,580	Goodyear Tire	79,040,500
Pan American World Airways	112,434,100	Coleco Industries	76,203,600
Schlumberger, N.V. (8)	112,353,700	Standard Oil Co. of Cal. (30)	75,841,100
Citicorp (12)	111,945,900	Standard Oil (Indiana) (26)	75,719,300
Eastman Kodak (13)	111,325,100	Morris (Philip)	75,504,200
Tandy Corp. (6)	109,085,600	PepsiCo, Inc. (43)	73,962,900
Sears, Roebuck (10)	103,730,400	Halliburton Co. (22)	73,520,700
Mobil Corp. (11)	102,291,000	Int'l Tel. & Tel.	70,926,300
Digital Equipment (16)	101,313,900	National Semiconductor	70,264,200
Gulf Oil	98,481,300	Boeing Co. (37)	70,234,900
Superior Oil (23)	97,404,800	Prime Computer	69,947,900
Atlantic Richfield (20)	97,006,700	Phillips Petroleum (15)	69,067,500
Sony Corp. (4)	96,055,800	Unocal Corp.*(40)	68,431,800
Diamond Shamrock	94,775,500	GTE Corp. (38)	67,491,300
Ford Motor (33)	94,170,100	Archer-Daniels-Midland	67,332,800
General Electric (34)	93,151,700	Amerada Hess (36)	66,828,100
AMR Corp. (14)	92,136,600	BankAmerica	64,709,700
RCA Corp. (25)	92,057,600	Xerox Corp. (42)	64,368,400
Johnson & Johnson (17)	88,146,900	American Motors	64,334,100

Note: 1982 rank in parentheses, if among top 50.
In case of stock splits, volume in old and new issues was combined.

* Formerly Union Oil.

Distribution of volume in most active stocks (percent of reported volume)

	1978	1979	1980	1981	1982	1983
Most active 50 issues	19%	19%	21%	22%	24%	23%
Most active 100 issues	30	30	33	34	37	35
Most active 250 issues	52	53	56	57	61	59

American Tel. & Tel. divestiture

Trading began on November 21, 1983 in the seven regional holding companies and the "when issued" AT&T stock created by the government-ordered restructuring of the world's most widely-held public corporation. Although the stocks of the new companies began trading on a "when issued" basis in November, they were not formally eligible for listing until the divestiture became effective on January 1, 1984. Thus, they are not included in the Exchange's new listings for 1983.

The start-up of trading in the new issues was the culmination of an unprecedented collaborative planning effort by the NYSE, AT&T, member firms, the Securities Industry Association, Securities Industry Automation Corp., National Securities Clearing Corp. and Depository Trust Corp. It represented the most coordinated, integrated planning effort ever undertaken within the financial community.

Trading activity was brisk, adding over 7 million shares per day to the NYSE trading volume.

NYSE activity in "when issued" period-Nov. 21, 1983-Feb. 15, 1984

	Reported share volume		Reported trades		
Company	Total	Daily average	Total	Daily average	Avg. size of reported trade
American Information Technologies	14,511,800	241,863	4,536	76	3,199
Bell Atlantic Corp.	15,775,500	262,925	5,916	99	2,667
BellSouth Corp.	14,889,100	248,152	6,584	110	2,261
NYNEX Corp.	15,871,900	264,532	5,863	98	2,707
Pacific Telesis Group	17,412,700	290,212	6,405	107	2,719
Southwestern Bell	15,508,300	258,472	6,099	102	2,543
U.S. West	19,428,300	323,805	6,868	114	2,829
American Tel. & Tel. "regular way"	143,538,000	2,392,300	29,416	490	4,880
American Tel. & Tel. "when issued"	178,866,000	2,981,100	35,960	599	4,974
Total	**435,801,600**	**7,263,360**	**107,647**	**1,794**	**4,048**

Large blocks

During 1983, large block activity, an indicator of institutional participation, increased for the ninth consecutive year, breaking nearly every existing record along the way. A total of 363,415 large blocks of 10,000 or more shares, accounting for 9.8 billion shares, were traded in 1983, compared to 254,707 blocks and 6.7 billion shares in 1982. The 1983 block trades and volume were two and one-half times greater than the block trading recorded in 1981. An unprecedented average of 1,436 block trades crossed the tape each day — roughly four per minute — significantly higher than the 1,007 registered during the previous year.

For 1983 as a whole, block trading notched a *record* 45.6% of NYSE reported volume — with all months of the year exceeding 42% — from 41.0% in 1982.

December 1983 saw block volume reach an unparalleled 922.3 million shares, amounting to a *record* 49.9% of NYSE reported volume. A new *quarterly record* of 94,268 block trades and 2.7 billion shares occurred in the fourth quarter of 1983.

1983 witnessed the two *largest* block transactions in history change hands — 7.0 million shares of Ramada Inns and 6.35 million shares of American Tel. & Tel. "when issued" — on May 25 and November 30, respectively.

Large blocks in rights and warrants soared from 779 in 1982 to a *record* 2,494 representing a *record-breaking* 55.0 million units.

NYSE large block transactions, 1983

	Transactions		Shares	Percent of reported volume
	Total	Daily average	(thousands)	
January	30,472	1,451	786,327	42.3%
February	26,590	1,399	697,050	43.1
March	31,938	1,389	844,379	44.4
April	29,618	1,481	791,714	44.2
May	32,015	1,525	860,928	44.1
June	32,318	1,469	860,609	43.6
July	26,385	1,319	699,489	44.0
August	29,123	1,266	796,529	46.7
September	30,688	1,461	838,176	48.2
October	30,697	1,462	849,246	47.3
November	31,777	1,513	895,342	49.3
December	31,794	1,514	922,291	49.9
Year	**363,415**	**1,436**	**9,842,080**	**45.6%**

Historical data on p. 74.

10 Largest block transactions, 1983

Date	Issue	Shares
5/25	**Ramada Inns, Inc.**	7,000,000
11/30	**American Tel. & Tel. Co. "When Issued"**	6,350,000
6/14	**General Tire & Rubber Co.**	6,020,600
3/30	**RCA Corporation**	5,368,900
12/01	**American Tel. & Tel. Co. "Regular Way"**	5,000,000
12/01	**American Tel. & Tel. Co. "When Issued"**	5,000,000
11/30	**American Tel. & Tel. Co. "Regular Way"**	4,700,000
4/27	**Stevens (J.P.) & Co. Inc.**	3,967,000
2/01	**Alcan Aluminium Limited**	3,200,000
6/23	**Gulf & Western Industries, Inc.**	3,088,700

Historical data on p. 75.

Growth rates in NYSE share volume

A growth rate series can be used for making projections of volume in managerial planning for the near-term future. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

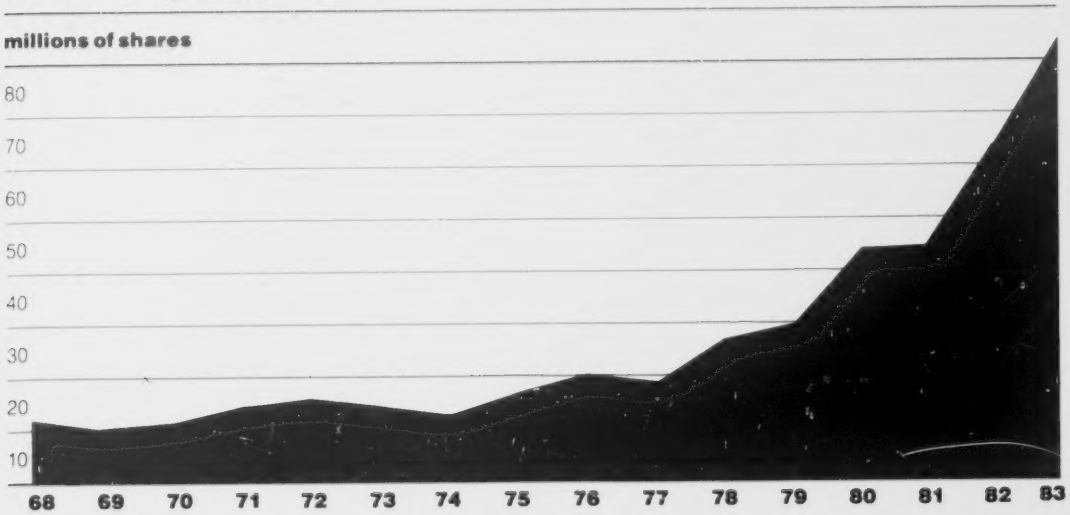
The table on this page gives the annual growth rates in NYSE daily average share volume for the 15 years from 1968 to 1983. To obtain the growth rates, for example, between 1968 and 1983, go down the vertical column under 1968 to the horizontal row opposite 1983 which shows a 13.4% rate. This means that NYSE share volume increased at a yearly rate of 13.4%, compounded annually, between those years.

This table highlights the almost continuous expansion of stock volume in recent history. During the past 15 years, average daily volume has declined in only four years. Five-and-ten-year growths are exceptionally strong. For example, growth in volume from 1973 to 1983, was 18.2% per year; from 1978 to 1983, it was 24.4%.

Compounded growth rates in NYSE volume (percent)

	Initial year															Annual average daily volume
	'68	'69	'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81	'82	(thous.)
'68																12,971
'69	-12.1															11,403
'70	-5.6	1.4														11,564
'71	5.8	16.1	33.0													15,381
'72	6.2	13.1	19.4	7.2												16,487
'73	4.4	9.0	11.6	2.3	-2.4											16,084
'74	1.2	4.0	4.7	-3.3	-8.2	-13.6										13,904
'75	5.2	8.4	9.9	4.8	4.0	7.4	33.4									18,551
'76	6.3	9.3	10.6	6.6	6.5	9.6	23.4	14.2								21,186
'77	5.5	7.9	8.8	5.3	4.9	6.8	14.6	6.2	-1.2							20,928
'78	8.2	10.8	12.0	9.3	9.6	12.2	19.7	15.5	16.2	36.6						28,591
'79	8.6	11.0	12.1	9.7	10.1	12.3	18.3	14.8	15.0	24.1	12.8					32,237
'80	10.9	13.3	14.5	12.6	13.3	15.8	21.6	19.3	20.6	28.9	25.3	39.2				44,871
'81	10.4	12.5	13.6	11.8	12.3	14.3	19.0	16.7	17.2	22.3	17.9	20.6	4.4			46,853
'82	12.2	14.3	15.5	14.0	14.7	16.8	21.3	19.6	20.6	25.5	22.8	26.4	20.4	38.8		65,052
'83	13.4	15.5	16.6	15.3	16.1	18.2	22.3	21.0	22.0	26.4	24.4	27.6	23.9	35.0	31.2	85,334

NYSE average daily volume



NYSE member trading

Trading of NYSE members in shares and warrants for their own account soared 35.6% to a *new high* of 12.4 billion shares in 1983. Member trading accounted for 28.5% of all reported purchases and sales, up from 27.7% in 1982.

With continued expansion of block positioning, off-floor members' transactions — for the seventh consecutive year — exceeded specialists' dealings. Off-floor members' trading accounted for 61.3% of all member trading, inching up from 61.0% in 1982. Off-floor members' volume rose 36.2% to 7.6 billion shares, or 17.5% of all purchases and sales.

Specialists, in their function of maintaining fair and orderly markets and also as odd-lot dealers, bought and sold 4.8 billion shares, an increase of 34.8% from 1982. Since registered traders in recent years have become registered competitive market makers (RCMM) who have specific trading obligations set by the Exchange and report in the specialist category, activity in the on-floor trading category has declined substantially. Despite the heavy 1983 volume, on-floor trading fell 7.7% to 4.0 million shares.

Member trading in round lots, 1983 (thousands of shares/warrants)

	Total members		As specialists		Originating on the floor		Originating off the floor	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Jan.	495,720	538,916	212,987	219,223	216	346	282,517	319,347
Feb.	428,890	455,930	179,482	183,758	153	166	249,255	272,006
Mar.	515,785	542,765	209,289	215,797	225	241	306,271	326,727
Apr.	479,765	508,647	199,143	203,441	286	290	280,336	304,917
May	545,756	576,760	220,096	223,000	152	169	325,508	353,590
June	563,378	576,473	231,409	236,204	146	151	331,823	342,118
July	448,962	475,510	188,117	190,028	192	199	260,653	285,284
Aug.	500,441	521,842	186,011	191,171	177	183	314,252	330,489
Sept.	510,537	532,633	189,556	193,649	73	72	320,908	338,912
Oct.	533,146	538,562	194,617	196,969	84	95	338,445	341,497
Nov.	513,585	538,975	183,274	185,174	83	80	330,228	353,720
Dec.	523,722	540,562	184,784	182,424	120	88	338,817	358,050
Year	6,059,685	6,349,575	2,378,764	2,420,839	1,907	2,079	3,679,014	3,926,657

Historical data on p. 76.

Members' participation rate•

Year	Total members■	As specialists	Originating on the floor	Originating off the floor
1983	28.5%	11.0%	0.01%	17.5%
1982	27.7	10.8	0.01	16.9
1981	26.6	11.6	0.02	15.0
1980	26.5	12.4	0.02	14.1
1979	25.0	11.6	0.04	13.4
1978	24.4	11.8	0.3	12.3
1977	23.6	11.2	0.5	11.9
1976	23.1	12.4	0.6	9.7
1975	23.1	12.6	0.8	9.0
1974	24.0	13.4	0.8	8.8

• **Member purchases and sales as percent of reported purchases and sales.**

■ **Odd-lot dealers were a separate group prior to 1976; participation is included in total. For 1976 and subsequent years, offsets by members dealing in odd-lots are included in either the specialists or off-floor totals.**

Market performance

The NYSE's computer systems closely scrutinize trading in even the most active markets. Three key indicators of market quality — price continuity, quotation spreads and market depth — showed how tight, liquid markets were maintained despite high activity and volatility levels. Price continuity is the size of the price variation, if any, from one trade to the next in the same stock. In 1983, 88.7% of all transactions occurred with no change or the minimum variation of 1/8 point, compared to 89.5% in 1982. The quotation spread is the difference in price between the bid and offer in a stock. The Exchange published 6.9 million quotations during 1983. The quotation spread was 1/4 point or less in 60.7% of these quotes, down from 65.1% in the prior year. In 1983, the average stock showed no price change or the minimum 1/8 point change on 1,000 shares of volume 86.2% of the time.

The Exchange expects each specialist to stabilize price movements by buying and selling from his own account against the prevailing trend of the market. Specialists' stabilization rate, percentage of shares purchased at prices below or sold at prices above the last different price, was 90.0% in 1983.

Market quality and specialists' stabilization

	Price continuity	Quotation spreads	Market depth	Stabilization rate
1983	88.7%	60.7%	86.2%	90.0%
1982	89.5	65.1	85.2	88.9
1981	87.2	60.4	81.6	90.2
1980	86.4	60.6	80.4	90.9
1979	90.6	71.1	84.9	90.0
1978	90.8	72.9	84.4	90.0
1977	92.5	75.9	86.0	90.8
1976	90.3	71.0		92.5
1975	88.1	59.9		91.4
1974	84.3	44.9		91.1

Distribution by special methods

For those occasions on which recourse to the regular auction market may not be feasible, the NYSE has developed special methods, which require Exchange approval. Secondary distributions are used for extremely large sell orders and normally are completed after trading hours at a fixed price. In an Exchange acquisition/distribution, the necessary orders may be accumulated and the original block filled by crossing the orders on the Floor in the auction market between the current bid price and ask quotations. During a special offering, the offering or bid price is made public to all members and their customers and the transaction is completed on the Floor, but outside the auction market.

The 67 secondary distributions in 1983 encompassed a *record* 61.0 million shares, compared with 71 and 38.9 million shares in 1982.

Shares offered by special methods, 1974-1983 (thousands of shares)

	Secondary distributions		Exchange distributions		Special offerings		All methods	
	Number	Shares	Number	Shares	Number	Shares	Number	Shares
1983	67	61,049	–	–	–	–	67	61,049
1982	71	38,930	–	–	1	117	72	39,047
1981	34	14,351	–	–	–	–	34	14,351
1980	31	17,041	2	1,517	1	53	34	18,611
1979	23	7,936	2	1,575	1	48	26	9,559
1978	28	11,075	3	79	3	131	34	11,285
1977	34	9,610	6	335	9	740	49	10,685
1976	42	18,730	16	774	11	837	69	20,341
1975	46	18,915	11	497	16	1,845	73	21,257
1974	36	5,497	1	15	20	1,731	57	7,243

Exchange systems

Designated Order Turnaround System (DOT)

DOT—now referred to as Super-DOT—is an electronic order-routing system through which member firms transmit small orders in NYSE-listed stocks directly from their offices to the appropriate trading post on the Floor. After an order has been executed, a report of execution is returned directly to the member firm office over the same electronic circuit that brought the order to the Floor. At the end of 1983, the eighth year of DOT's operation, well over 100 participating member firm subscribers were able to transmit market orders of up to 599 shares—and various types and sizes of limit orders—in any listed stock. Super-DOT orders now participate in about 50% of all NYSE transactions. Some 40,000 market orders—and about 20,000 limit orders—move through the system on an average 85 million share day. The "active stock" feature which groups market orders in a stock and prints out a "bunched" order was a key factor enabling Super-DOT smoothly to handle as many as 70,000 individual market orders on high volume days. While the system now guarantees that all execution reports will be delivered within five minutes, 95% were executed and reported back to the originating member firm within two minutes, and average turnaround time was 85 seconds.

Opening Automated Report Service (OARS)

OARS—using the same electronic circuit as the Super-DOT system—is designed to facilitate efficient and accurate processing of eligible orders received at the Exchange prior to the opening of trading, when typically 15-20% of daily order flow reaches the Exchange trading floor. OARS began as a pilot in March 1980 with market orders of up to 299 shares. The system was gradually expanded to include all stocks and larger order sizes. In 1982, the size of eligible orders was increased from 1,099 to 5,099 shares in all stocks. OARS, undoubtedly, was critical to specialists on record volume days, enabling them to open trading without unnecessary delays.

Limit Order System

The limit order system electronically files orders which are to be executed when, and if, a specific price is reached. The system assigns a turnaround number to each order and delivers printed orders to the trading post or member firm booth for storage or execution, as appropriate. The system was modified in 1982 to include day limit orders and good-'til-cancelled orders. In addition a new price-routing system, based on the last sale price of a stock, enables a member firm to route orders either directly to its booth on the trading floor, for representation by its floor broker, or to the specialists at the post where the stock is traded. It also maintains an overnight file for 60-80 thousand good-'til-cancelled (GTC) limit orders. The system processed an average of 20,000 small and large limited price orders during an average 85 million share trading day in 1983.

Electronic Display Book System

The most recent addition to the Exchange's growing array of electronic trading support systems underwent intensive pilot testing during the second half of 1983. The Display Book pilot, in which the specialist's hand-written limit order book is replaced with electronically-generated display screens, is designed to facilitate the reporting of limit order executions back to the member firm placing the order—particularly at the start of trading each day. In July, member firms began routing day and good-'til-cancelled limit orders of up to 99,999 shares in one pilot stock—Pan American World Airways—directly to the post where that stock is traded. In November, prompted by the successful initial operation of the Display Book, the Exchange expanded the test to include new issues created by the AT&T divestiture. A number of enhancements to the pilot will be phased in during 1984 toward the ultimate objective of developing a Floor-wide Limit Order Display Book system.

Automated Bond System (ABS)

ABS provides current quotation and trade information for all NYSE-listed non-convertible corporate bonds. The system validates, stores and matches orders for possible execution, and submits trade data directly to the comparison process for ABS subscribers.

Consolidated tape volume

The Consolidated Tape prints all transactions in NYSE-listed stock on participating markets, consisting of seven stock exchanges and two over-the-counter markets.

In 1983, share volume shown over the tape increased 32.1% to a *record* 25.4 billion shares, compared to 19.2 billion shares in 1982. With the exception of the Cincinnati and American Stock Exchanges—the AMEX had only one dually-listed issue in 1983—all markets experienced *record* volume. The NYSE accounted for 85.1% of consolidated volume, compared to 85.7% in 1982. Increasing their shares of volume were the Midwest, Philadelphia and Boston Stock Exchanges and the NASD, while the Pacific, Cincinnati and the Instinet showed a decline in market share.

Consolidated tape volume by market, 1983 (thousands of shares)

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	1,857,729	0	70,811	119,985	35,942	11,524	5,418	55,961	2,285	2,159,655
February	1,615,500	0	61,759	112,698	30,552	9,450	4,281	47,030	1,781	1,883,050
March	1,901,957	0	73,375	126,218	33,887	12,377	5,281	60,689	3,656	2,217,441
April	1,792,534	0	70,899	128,768	31,359	12,716	4,399	56,272	2,450	2,099,397
May	1,953,339	0	70,565	135,874	32,421	13,853	4,450	46,946	1,494	2,258,942
June	1,974,032	0	71,105	140,494	38,925	15,432	4,520	48,427	1,464	2,294,398
July	1,590,229	0	58,959	117,282	30,832	13,149	3,107	50,677	1,941	1,866,176
August	1,706,388	0	59,142	132,595	31,409	16,508	2,752	48,035	1,712	1,998,541
September	1,740,176	0	64,043	138,373	32,545	16,356	2,608	48,196	1,315	2,043,612
October	1,794,337	0	69,213	160,486	34,810	17,750	3,677	53,099	3,465	2,136,838
November	1,814,505	188	63,624	158,856	39,442	19,909	4,774	63,194	6,935	2,171,425
December	1,848,852	0	68,517	163,131	44,082	23,788	6,058	70,735	7,822	2,232,983
1983	21,589,577	188	802,012	1,634,760	416,206	182,812	51,325	649,261	36,320	25,362,458
1982	16,458,037	1	664,089	1,091,081	307,357	104,085	59,328	486,028	33,593	19,203,590
1981	11,853,740	194	451,591	700,830	215,000	74,406	47,226	319,081	17,125	13,679,194
1980	11,352,294	584	385,970	577,710	212,296	70,747	53,236	268,097	14,679	12,935,607
1979	8,155,914	76	297,379	359,615	160,550	54,711	34,148	180,297	11,357	9,254,044
1978	7,205,055	238	236,417	326,727	118,156	49,381	20,089	184,983	6,530	8,147,569
1977	5,273,767	771	201,841	267,189	80,208	40,054	49,126	234,413	5,803	6,153,173
1976	5,360,116	786	213,041	256,032	85,275	46,558	30,844	281,118	5,771	6,281,008

Distribution of consolidated tape volume, 1976-1983

Year	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1983	85.12%	0.00%	3.16%	6.45%	1.64%	0.72%	0.20%	2.56%	0.14%	100.00%
1982	85.70	0.00	3.46	5.68	1.60	0.54	0.31	2.53	0.17	100.00
1981	86.66	0.00	3.30	5.12	1.57	0.54	0.35	2.33	0.13	100.00
1980	87.76	0.00	2.98	4.47	1.64	0.55	0.41	2.07	0.11	100.00
1979	88.13	0.00	3.21	3.89	1.73	0.59	0.37	1.95	0.12	100.00
1978	88.43	0.00	2.90	4.01	1.45	0.61	0.25	2.27	0.08	100.00
1977	85.71	0.01	3.28	4.34	1.30	0.65	0.80	3.81	0.09	100.00
1976	85.34	0.01	3.39	4.08	1.36	0.74	0.49	4.48	0.09	100.00

Participating markets:
NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Consolidated reported trades

This series consists of a count of every sale in a NYSE-listed issue as it was reported to the Consolidated Tape. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and for small orders on the NYSE.

Consolidated reported trades surpassed 19 million in 1983—*new high*— a 20.8% increase from 1982. The average size of a trade rose from 1,197 shares in 1982 to 1,309 shares per trade. The NYSE proportion of consolidated trades dipped to 77.68% in 1983—the smallest annual level since the inception of the Consolidated Tape in 1975—compared to 78.61% the previous year. The market shares of the Pacific, Midwest and Boston Stock Exchanges hit new highs.

Consolidated tape trades by market, 1983

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	1,414,811	0	161,124	113,319	72,497	19,761	12,101	27,754	792	1,822,159
February	1,194,911	0	132,699	98,729	60,619	15,772	10,169	22,133	563	1,535,595
March	1,394,437	0	155,539	114,334	67,958	18,393	11,098	26,328	901	1,788,988
April	1,323,537	0	154,905	122,315	64,939	17,800	10,391	23,506	513	1,717,906
May	1,439,608	0	154,734	117,110	62,363	19,443	10,892	21,626	377	1,826,153
June	1,440,237	0	153,553	122,562	72,024	22,361	10,340	19,945	306	1,841,328
July	1,156,344	0	127,954	98,491	58,511	17,930	5,402	16,757	415	1,481,804
August	1,157,999	0	127,877	103,538	56,779	21,053	3,835	16,494	358	1,487,933
September	1,115,311	0	123,139	99,897	52,430	21,172	3,687	15,441	424	1,431,501
October	1,161,317	0	126,236	106,021	58,979	22,050	5,258	17,373	467	1,497,701
November	1,112,657	43	118,782	105,472	59,514	22,913	5,130	18,751	917	1,444,179
December	1,139,622	0	125,365	117,080	64,389	22,872	5,868	22,712	1,217	1,499,125
1983	15,050,791	43	1,661,907	1,318,868	751,002	241,520	94,171	248,820	7,250	19,374,372
1982	12,609,104	13	1,326,460	944,862	628,217	159,865	134,106	231,036	6,304	16,039,967
1981	11,701,098	673	910,634	644,176	547,219	129,593	123,911	136,519	3,329	14,197,152
1980	13,074,382	1,021	817,957	548,416	530,659	118,000	108,169	112,923	3,019	15,314,546
1979	10,442,237	244	665,073	402,196	333,805	78,087	63,689	71,858	4,123	12,061,312
1978	10,087,834	725	653,769	366,654	255,359	75,471	54,065	96,165	1,911	11,591,953
1977	8,264,036	1,982	548,507	328,653	150,234	74,263	155,804	178,020	2,062	9,703,561
1976	9,646,200	1,535	545,685	399,266	168,119	95,096	86,735	268,324	1,560	11,217,536

Distribution of consolidated tape trades, 1976-1983

Year	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1983	77.68%	0.00%	8.58%	6.81%	3.88%	1.25%	0.49%	1.28%	0.04%	100.00%
1982	78.61	0.00	8.27	5.89	3.92	1.00	0.84	1.44	0.04	100.00
1981	82.42	0.00	6.41	4.54	3.85	0.91	0.87	0.96	0.02	100.00
1980	85.37	0.01	5.34	3.58	3.47	0.77	0.71	0.74	0.02	100.00
1979	86.58	0.00	5.51	3.33	2.77	0.65	0.53	0.60	0.03	100.00
1978	87.02	0.01	5.64	3.16	2.20	0.65	0.47	0.83	0.02	100.00
1977	85.16	0.02	5.65	3.39	1.55	0.77	1.61	1.83	0.02	100.00
1976	85.99	0.01	4.86	3.56	1.50	0.85	0.77	2.39	0.01	100.00

Participating markets:
NYSE, New York; AMEX American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Intermarket Trading System (ITS)

ITS is an electronic communications network which links eight markets—New York, American, Boston, Cincinnati, Midwest, Pacific and Philadelphia Stock Exchanges and the NASD. The system enables brokers representing public customers, as well as specialists and market makers trading for their own accounts, to interact with their counterparts in other markets whenever the nationwide Composite Quotation System shows a better price.

ITS was inaugurated on a pilot basis on April 17, 1978 with the New York and Philadelphia Exchanges trading 11 stocks. During mid-1978, four other exchanges joined the system. Gradually, issues were added. The Cincinnati Stock Exchange joined in February 1981. The NASD became a participant on May 17, 1982 when an experimental linkage between ITS and CAES, the automated dealer trader system operated by the NASD, was ordered by the SEC. This pilot was originally limited to 30 listed stocks (23 on the NYSE and 7 on the AMEX) in which SEC Rule 19c-3 permits exchange member firms to make dealer markets away from any exchange trading floor.

The 1,120 issues eligible for trading on ITS at the end of 1983 represented most of the stocks traded on more than one exchange. Of these stocks, 1,010 are listed on the New York Stock Exchange and 110 on the American Stock Exchange.

In 1983, ITS share volume climbed 25.7%—surpassing one billion shares traded in system for the first time—and 20.2% in trades over the previous year.

ITS activity, 1983

	Issues eligible month end	Executed share volume		Executed trades		Average size of trade
		Total	Daily avg.	Total	Daily avg.	(Shares)
January	1,047	94,013,400	4,476,800	134,791	6,419	697
February	1,055	79,226,200	4,169,800	111,788	5,884	709
March	1,056	90,088,600	3,916,900	128,455	5,585	701
April	1,062	86,086,800	4,304,300	118,764	5,938	725
May	1,065	90,536,200	4,311,200	126,568	6,027	715
June	1,080	95,259,100	4,330,000	133,277	6,058	715
July	1,090	78,384,500	3,919,200	111,746	5,587	701
August	1,090	85,348,500	3,710,800	121,459	5,281	703
September	1,099	80,229,200	3,820,400	109,523	5,215	733
October	1,107	88,595,700	4,218,800	116,827	5,563	758
November	1,117	86,902,700	4,138,200	109,876	5,232	791
December	1,120	83,648,500	3,983,300	105,075	5,004	796
1983	**1,120**	**1,038,319,400**	**4,104,000**	**1,428,149**	**5,645**	**727**
1982	1,039	825,812,700	3,264,100	1,188,298	4,697	695
1981	947	542,601,500	2,144,700	925,737	3,659	586
1980	884	396,181,200	1,565,900	725,613	2,868	546
1979	687	209,374,800	827,600	354,624	1,402	590
1978*	300	42,302,100	235,000	67,918	377	623

*From April 17

Shares sold on registered exchanges

Total stock volume in 1983 on registered exchanges in the United States amounted to 30.1 billion shares, an increase of 34.3% from the 1982 total. The value of trading soared 58.5% to $957 billion.

Activity on the American Stock Exchange increased 39.6% in shares and 52% in dollar value. On the regional exchanges, share volume increased 38.4%, while dollar value climbed 60%.

Not included in these totals is the over-the-counter trading in equities. The NASD reported trading of 15.9 billion shares in 1983, up nearly 89% from 1982.

Share volume traded on exchanges, 1983 (thousands)

		NYSE		ASE		Other exchanges	
	Total shares	Shares	Percent of total	Shares	Percent of total	Shares	Percent of total
January	2,401,636	1,920,163	80.0%	213,841	8.9%	267,632	11.1%
February	2,189,311	1,756,036	80.2	169,727	7.8	263,548	12.0
March	2,680,531	2,182,535	81.4	199,652	7.4	298,344	11.1
April	2,430,700	1,930,413	79.4	175,814	7.2	324,473	13.3
May	2,824,844	2,245,968	79.5	250,271	8.9	328,605	11.6
June	2,857,512	2,263,868	79.2	263,702	9.2	329,942	11.5
July	2,319,211	1,837,258	79.2	193,774	8.4	288,179	12.4
August	2,633,217	2,191,172	83.2	156,183	5.9	285,862	10.9
September	2,399,437	1,946,445	81.1	144,434	6.0	308,558	12.9
October	2,445,788	1,965,287	80.4	160,748	6.6	319,753	13.1
November	2,326,955	1,882,938	80.9	134,638	5.8	309,379	13.3
December	2,637,588	2,131,403	80.8	146,658	5.6	359,527	13.6
Year	**30,146,730**	**24,253,486**	**80.5%**	**2,209,442**	**7.3%**	**3,683,802**	**12.2%**

Dollar value of trading on exchanges, 1983 (millions)

		NYSE		ASE		Other exchanges	
	Total value	Value	Percent of total	Value	Percent of total	Value	Percent of total
January	$ 69,588	$ 59,712	85.8%	$ 2,611	3.8%	$ 7,265	10.4%
February	65,657	55,909	85.2	2,357	3.6	7,391	11.3
March	81,315	70,121	86.2	2,818	3.5	8,376	10.3
April	75,497	63,156	83.7	2,510	3.3	9,831	13.0
May	88,346	75,317	85.3	3,406	3.9	9,623	10.9
June	93,847	79,973	85.2	3,828	4.1	10,046	10.7
July	76,494	64,858	84.8	2,957	3.9	8,679	11.3
August	79,553	68,306	85.9	2,421	3.0	8,826	11.1
September	80,476	68,440	85.0	2,287	2.8	9,749	12.1
October	81,970	69,341	84.6	2,432	3.0	10,197	12.4
November	80,021	68,166	85.2	1,895	2.4	9,960	12.4
December	84,354	71,813	85.1	1,979	2.3	10,562	12.5
Year	**$957,118**	**$815,113**	**85.2%**	**$31,501**	**3.3%**	**$110,505**	**11.5%**

Historical data on p. 77

Source: Securities and Exchange Commission.

Note: Total volume as reported to the SEC covers trades cleared during calendar month for NYSE, ASE and some regional exchanges. The other regional exchanges report volume traded during month.
NASD over-the-counter trading is not reported to the SEC.

Warrants listed on the NYSE

Warrants are certificates sold or issued by corporations, giving the holder the right to purchase securities (usually common stocks) at a stipulated price within a specific time period or in perpetuity.

At the end of 1983, 18 issues of warrants representing 15 issuers were listed on the Exchange. The issues had a market value of $426 million in 87 million units.

Volume in 1983 totaled 157.5 million units, against 57.2 million in 1982.

Volume in warrants, 1983 (thousands)

	No. of warrant issues listed year-end	Volume for year	Daily average	High day		Low day	
				Warrants	Date	Warrants	Date
1983	18	157,482	622	2,088	6/20	219	3/30
1982	12	57,249	226	1,020	12/7	49	1/4
1981	11	40,049	158	717	4/15	44	10/13
1980	12	50,912	201	634	1/31	31	7/1
1979	11	65,102	257	1,113	5/15	55	1/22
1978	12	31,607	125	1,073	1/5	10	3/7
1977	9	25,436	101	496	2/3	26	8/18
1976	10	24,877	98	453	1/5	25	6/3
1975	12	78,855	312	12,612	5/15	24	11/21
1974	13	31,782	126	443	10/1	24	6/14

Bond volume

Bond activity—for the second consecutive year—reached a *new high* despite intense competition from the very active equities market. The par value of reported bond volume totaled $7.6 billion in 1983, up 5.8% from the $7.2 billion in 1982.

The daily average of reported bond volume in 1983 was $29.9 million, compared with $28.3 in the prior year.

Reported bond volume, 1983 (thousands)

	Number of trading days	Par value		High day		Low day	
		For month	Daily average	Par value	Date	Par value	Date
January	21	$ 787,722	$37,511	$44,116	11	$30,963	28
February	19	689,610	36,295	45,788	25	31,383	14
March	23	793,348	34,493	43,672	3	28,763	31
April	20	729,154	36,458	43,696	14	29,645	4
May	21	687,630	32,744	44,708	4	24,997	27
June	22	641,902	29,177	35,367	8	23,707	3
July	20	538,785	26,939	34,093	29	18,323	1
August	23	560,479	24,369	31,760	4	19,802	29
September	21	498,957	23,760	31,185	27	16,761	2
October	21	513,367	24,446	30,264	5	20,115	14
November	21	530,058	25,241	31,249	29	14,052	25
December	21	601,303	28,633	35,736	14	19,941	23
Year	**253**	**$7,572,315**	**$29,930**	**$45,788**	**2/25**	**$14,052**	**11/25**

Historical data on p.78

Yields and P/E ratios

NYSE Common Stock Index—yield and P/E ratio

End of period	Yield*	Price/ earnings ratio*	End of period	Yield*	Price/ earnings ratio*
1983			**1978**		
December	4.36%	13.04	**December**	5.87%	10.32
September	4.18	13.86	**September**	5.25	10.86
June	4.14	13.89	**June**	5.50	11.80
March	4.90	14.73	**March**	6.01	10.73
1982			**1977**		
December	5.17	14.71	**December**	5.65	11.63
September	6.10	12.51	**September**	5.50	11.33
June	6.96	11.30	**June**	5.29	12.74
March	7.24	10.30	**March**	5.22	12.57
1981			**1976**		
December	6.72	11.27	**December**	4.65	14.30
September	7.14	9.91	**September**	4.60	13.43
June	6.04	11.94	**June**	4.33	14.11
March	5.68	12.53	**March**	4.16	15.24
1980			**1975**		
December	5.44	13.10	**December**	4.64	13.79
September	5.66	12.72	**September**	4.99	13.79
June	5.95	9.82	**June**	4.30	17.94
March	6.84	9.39	**March**	4.98	13.28
1979			**1974**		
December	6.21	10.07	**December**	5.72	7.80
September	6.04	9.85	**September**	6.22	7.20
June	6.39	9.86	**June**	4.53	9.71
March	5.68	10.50	**March**	4.38	10.82

• **Total dollar value of dividend payments during latest 12 months—through June 1983 and indicated dollar value thereafter—divided by market value at end of period and multiplied by 100.**

★ **Market value at end of period divided by trailing 12 months of earnings.**

Other yields and P/E ratio

End of period	Yields				S & P's composite price earnings ratio
	AAA Industrial bonds	Long-term U.S. bonds	Municipal bonds	Preferred stocks	
1983					
December	12.04%	10.85%	9.80%	11.66%	12.47
September	11.65	11.34	9.52	10.96	13.32
June	11.42	11.02	9.38	11.00	13.36
March	11.07	10.60	9.35	10.78	12.22
1982	10.89	10.44	9.49	11.39	10.32
1981	14.28	13.71	13.09	13.30	8.00
1980	12.23	11.86	9.82	12.09	9.19
1979	10.48	10.17	7.06	10.14	7.43
1978	9.06	8.92	6.44	8.92	8.30

Source: Standard & Poor's

Most active bonds on NYSE, 1983

Issue	Par value of reported volume (thousands)
Marathon Oil 12 ½s '94	$146,958
International Business Machines 9 ⅛s '04	98,261
American Telephone & Telegraph 8 ¼s '00	70,968
International Harvester 18s '02	66,788
Pan American World Airways cv 15s '98	65,270
American Telephone & Telegraph 10 ⅛s '90	64,923
Global Marine 16 ⅛s '02	63,074
American Telephone & Telegraph 8.80s '05	58,727
Eastern Air Lines cv 11 ½s '99	57,114
Cities Service zero cpn '89	56,229
International Business Machines 9 ½s '86	52,759
Eastman Kodak cv 8 ¼s '07	52,597
American Telephone & Telegraph 7s '01	46,126
Eastern Air Lines 16 ⅛s '02	45,583
Global Marine cv 13s '03	40,705
Allied Corp. zero cpn '00	36,626
United States Steel cv 5 ¾s '01	36,517
Cities Service zero cpn '88	35,801
American Telephone & Telegraph 7 ⅛s '03	34,919
Boeing Co. cv 8 ⅛s '06	34,696
Bally Manufacturing cv 10s '06	33,895
National Medical Enterprises cv 12 ⅝s '01	33,687
International Harvester 9s '04	32,504
Mobil Corp. 8 ½s '01	31,860
American Telephone & Telegraph 13 ¼s '91	31,297
BankAmerica Corp. zero cpn '92	30,104
Sun Company 10 ¾s '06	28,178
Chrysler Corp. 8s '98	27,684
Xerox Corp. cv 6s '95	27,448
Cities Service zero cpn '87	27,085
American Telephone & Telegraph 8 ⅛s '07	26,938
Comdisco Inc. cv 8s '03	26,159
Baldwin United 10s '09	24,677
General Motors Acceptance 10.10s '92	24,395
Tiger International 11 ½s '95	23,654
K mart Corp. 6s '99	23,478
Anacomp, Inc. cv 13 ⅞s '02	23,468
Cities Service zero cpn '85	23,340
Republic Airlines cv 10 ⅛s '07	22,348
Cities Service zero cpn '86	22,296
Pan American World Airways cv 9 ⅞s '96	21,359
Tiger International cv 8 ⅝s '05	21,343
National Medical Enterprises 8s '08	21,015
Storage Technology cv 9s '01	20,889
International Harvester Credit 13 ½s '88	20,819
BankAmerica Corp. zero cpn '93	20,584
Global Marine 16s '01	19,860
American Telephone & Telegraph 3 ¼s '84	19,677
International Harvester Credit 9s '84	19,630
Pan American World Airways cv 7 ½s '98	18,874

The New York Futures Exchange

The New York Futures Exchange (NYFE) was incorporated on April 5, 1979 as a wholly-owned subsidiary of the New York Stock Exchange to provide a market for futures contracts under the regulatory authority of the Commodity Futures Trading Commission (CFTC). The NYFE began trading on August 7, 1980. After a brief period of trading in financial futures contracts, the NYFE, in December 1981, applied for CFTC approval to trade futures contracts based on the NYSE Composite Index and on three sub-indices: Financial, Industrial, and Utility. All were subsequently approved and the Composite Index Contract began trading on May 6, 1982. With active support from the NYSE specialists, NYFE member firms and floor trading population, it was a substantial success enjoying retail and professional participation from its inception. The NYSE Composite Index Futures Contract is not only unique, but has at its foundation the most comprehensive available measure of stock performance on the world's preeminent equity market.

During 1983, an average of about 14,000 contracts traded daily, reflecting an underlying equity value of around 3/4 of a billion dollars. Total index contracts traded during 1983 were 3.5 million, representing 28% of all stock index futures trading in the U.S. The NYFE contract was also the 13th most popular financial futures contract out of some 75 being traded in the U.S. in 1983.

On January 28, 1983, the NYFE began trading an option on its NYSE Composite Index Futures Contract. Volume for the option on the Future averaged 1,300 contracts daily. In 1983, NYFE led the pack in total trading volume and accounted for more than half of all stock index futures options trading in the U.S.

Much of the NYFE's success belongs to its floor population. Some 250 traders crowd the trading rings daily, carrying out multiple transactions quickly and with precision, and providing vital market liquidity.

In early 1984, an agreement was reached between the NYFE and the Commodity Research Bureau (CRB) to trade a futures contract on the Commodity Research Bureau's Futures Price Index. The CRB Index, based on the futures price of 27 commodities traded on eight exchanges in the U.S. and Canada, consists of precious metals, agricultural, petroleum and livestock products. In 1983, the futures contracts comprising the CRB Index represented approximately 56% of all futures contracts traded and 90% of all non-financial contracts traded.

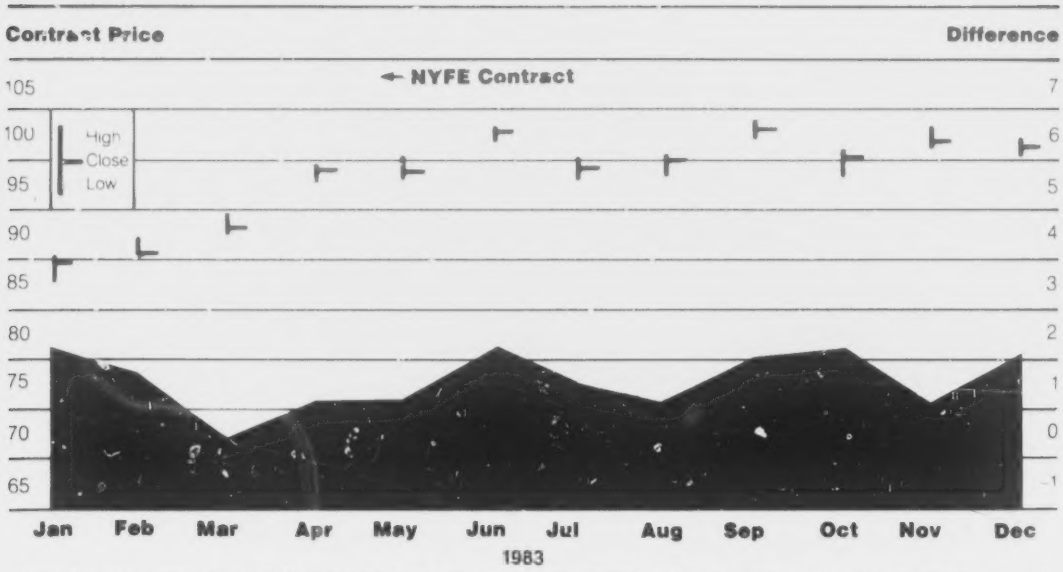
The CRB over the past several years has been an excellent inflationary/deflationary indicator and has correlated highly with several government indicators such as the Industrial Production (Durable Manufacturing and Business Equipment), Consumer Price and Producer Price Indices. Upon CFTC approval, the CRB Futures Price Index Contract should begin trading during the latter part of 1984.

The New York Futures Exchange

NYFE futures and options contracts traded during 1983-84

	Avg. daily volume of futures contracts	Open interest (End of month)	Avg. daily volume of options contracts	Open interest (End of month)
1983				
January	12,310	6,841	1,798	1,478
February	13,783	10,781	1,445	5,388
March	14,619	6,533	2,019	3,943
April	13,518	9,120	1,197	7,512
May	14,093	10,426	1,269	10,987
June	15,449	9,397	1,845	2,766
July	13,253	11,354	891	6,281
August	15,557	10,032	1,036	10,039
September	14,275	8,066	1,628	8,772
October	14,775	10,303	561	10,803
November	13,649	9,461	860	11,834
December	10,671	8,539	1,616	3,422
1984				
January	13,984	9,348	784	8,319
February	17,727	9,874	1,429	10,639
March	14,851	8,571	951	2,825

High, Low, Close of the NYFE Composite Index Future Contract and basis* of NYFE Contract



* Basis is the arithmetical difference between the price of the NYFE contract and the price of the NYSE Composite Index

NYFE contract specifications for NYSE Composite Index futures and options on futures

Trading hours:	10:00 A.M. to 4:15 P.M. New York time (4:00 P.M. New York time on last trading day).
Minimum price fluctuations:	.5 points or .05 (equivalent to $25.00 per contract).
Daily price limits:	None.
Contract months:	March, June, September, December cycle.

Futures

Number of contract months:	Six delivery months traded at all times.
Trading unit:	$500 times the NYSE Composite Index.
Position limits:	5,000 contracts net long or net short for any person in all delivery months combined. Expanded limits are available under certain circumstances. Contact the NYFE for details.
Last day of trading:	Business day prior to last business day in the settlement month. However, effective with the December 1984 contract and all subsequent contracts, the last trading day will be the third Friday of the month; if the third Friday is not an Exchange and NYSE business day, the last trading day will be the preceding such business day.
Settlement day:	The business day following the last trading day.
Settlement:	Cash settlement is based on the difference between the settlement price on the next to last day of trading (or the trade price for positions established on the last trading day) and the value of the NYSE Composite Index at the close of trading of the New York Stock Exchange on the last day of trading, to the nearest .01. No physical delivery of securities occurs, nor is the full value of the contract transferred.

Options on futures

Number of contract months:	Three option months are traded at all times.
Trading unit:	Put and call options on one NYSE Composite Index Futures Contract.
Position limits:	2,000 long call options, 2,000 short call options, 2,000 long put options, and 2,000 short put options for any person in all options combined. Expanded limits are available under certain circumstances. Contact the NYFE for details.
Exercise price intervals:	(1) Integers which are evenly divisible by two. (2) Minimum of five exercise prices at all times: two in-the-money, one at-the-money, and two out-of-the-money.
Expiration day and time:	5:15 P.M. on the last trading day.
Last day of trading:	The last trading day of the underlying NYSE Composite Index Futures Contract (business day prior to last business day in contract month; however, effective with the December 1984 contract and all subsequent contracts, the last trading day will be the third Friday of the month; except that if the third Friday is not an Exchange and NYSE business day, the last trading day shall be the preceding such business day).
Exercise:	Clearing members carrying an open long position in index options on any day before the expiration must notify the clearing house by 5:15 P.M. New York time on any Exchange business day. At the close of business on the last trading day, all in-the-money options are automatically exercised, in the absence of contrary written instructions by 5:15 P.M. on that day.

NYSE Index options

The New York Stock Exchange began trading options on the NYSE Composite Index (NYA)—a capitalization-weighted index of over 1500 common stocks—on September 23, 1983. (The Index is described on page 31.)

Stock index options enable investors who have market opinions—bullish or bearish—to quickly adjust their exposure to market risk and to position themselves for possible market profits.

Through the use of options on the New York Stock Exchange Composite Index, aggressive investors are no longer required to select particular stocks but may now choose the direction of the market as a whole and buy a put or call. Limited and predictable risk are characteristics of purchased options.

The success of the new NYA index options is evidenced by the increase in average daily volume from 8,947 contracts in September 1983 to more than 15,000 contracts in March 1984.

Investors' acceptance is apparent by the rapid increase in open interest from September 1983 to March 1984, reaching 114,555 contracts in the latter month.

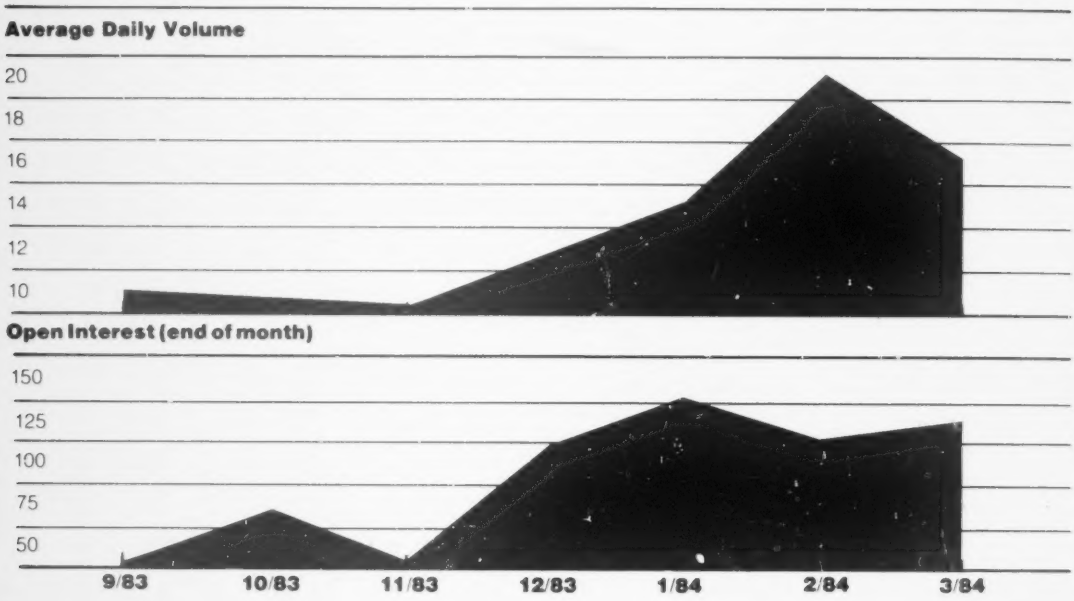
On March 20, 1984 the New York Stock Exchange began trading options on a telephone index (NTI), which is comprised of the seven regional telephone companies that were formerly part of the Bell System—American Information Technologies, Bell Atlantic, BellSouth, NYNEX, Pacific Telesis, Southwestern Bell and U S West—and AT&T. AT&T was ordered by the government to divest itself of the seven regionals by January 1, 1984.

NYSE Composite Index options trading, Sept. 1983-84

	Avg. daily number of options contracts	Open interest (End of month)
1983		
September	8,947	25,649
October	8,741	62,947
November	8,528	31,538
December	10,403	99,025
1984		
January	12,481	126,772
February	19,310	101,980
March	15,480	114,555

NYSE Index options (continued)

NYSE Composite Index Options Volume & Open Interest



Contract specifications for NYSE Composite Index (NYA) and NYSE Telephone Index (NTI) options

Trading hours:	10:00 A.M. to 4:10 P.M. New York time
Principal amount:	$100 times strike price
Exercise price:	5 point intervals
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100. Same method used in equity options.
Minimum tick (quotation):	As for equity options, the minimum premium quotation is 1/8 of a point for premiums of 3 points or greater and 1/16 of a point for premiums of less than 3 points.
Expiration dates:	Saturday after the third Friday of the expiration month. Last day of trading in expiring options is third Friday of that month.
Delivery provisions:	Exercises can be made on any business day and are based on the closing value of the index on that day. On Saturday of expiration previous business day's closing value is used. Assignments made by OCC on morning of the business day following exercise and settle that business day.
Exercise and settlement:	Exercise of index options settled by payment of cash and not delivery of securities. The amount of cash settlement equals the difference between the exercise price of the option and the closing value of the index on day of exercise, multiplied by $100.
Reporting threshold:	200 contracts of any class affecting the same side of market.
Trading system:	Modified Specialist System with Competitive Option Traders.
Issuer and guarantor:	Options Clearing Corporation (OCC).

Contract specifications (continued)

NYSE Composite Index options (NYA)

Expiration cycle:	Monthly (3 near term months) plus quarterly (6 and 9 month expirations on March, June, September, December cycle).
Position limits:	25,000 contracts of either long or short calls, or long or short puts, or an aggregate of 25,000 contracts of long calls and short puts, or short calls and long puts.
Exercise limit:	No more than 25,000 contracts within a five business day period.
Minimum customer margin for uncovered writers:	The dollar amount of the current premium plus 10% of the closing level of the index (x $100) reduced by the amount by which the option is out of the money, with a minimum of the premium plus 2% of the closing level of the index (x $100). Spread margins are the same concept as for stock options. Firm requirements may be different.

NYSE Telephone Index options (NTI)

Expiration cycle:	Monthly (3 near term months) plus quarterly (6 and 9 month expirations on January, April, July, October cycle).
Position limits:	6,000 contracts of either long or short calls, or long or short puts, or an aggregate of 6,000 contracts of long calls and short puts, or short calls and long puts.
Exercise limit:	No more than 6,000 contracts within a five business day period.
Minimum customer margin for uncovered writers:	Same as equities: 30% of underlying value plus the amount by which the option is in the money or less the amount by which the option is out of the money, with a minimum of $250 per option. Spread margins are the same as for stock options. Firm requirements may be different.

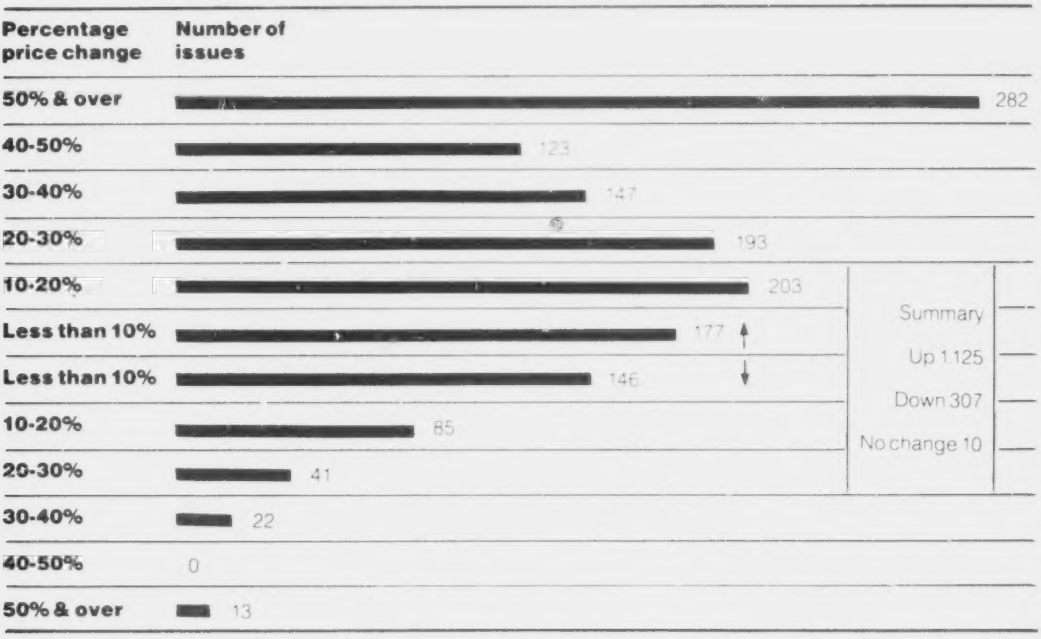
Stock price changes—NYSE profile

During 1983, the number of common stocks rising in price surpassed stocks declining in price for the second consecutive year. Advances outnumbered declines by over 3½ to 1 in 1983. A total of 1,125 issues rose in price, while 307 dropped and 10 issues showed no change. Over 25% of the common stocks showing price increases advanced more than 50%, while nearly 48% of the declining issues fell less than 10%.

The median change in prices of common issues was 21.2%. In comparison, the NYSE Common Stock Index rose 17.5%, indicating that the heavily-capitalized issues did not fare as well for the year.

New York Stock Exchange stock price profile

Percentage price changes of 1,442 NYSE common issues in year ended December 31, 1983



Common stock price changes, annually 1979-1982

Percentage price change	Number of issues							
	1979		1980		1981		1982	
	Up	Down	Up	Down	Up	Down	Up	Down
50% and over	359	3	310	7	92	46	306	32
40-49.9%	89	4	89	11	50	76	92	40
30-39.9%	107	16	96	27	73	110	123	59
20-29.9%	145	53	132	74	111	146	203	69
10-19.9%	190	143	169	155	159	194	167	107
Under 10%	192	174	159	229	195	198	118	120
Totals	**1,082**	**393**	**955**	**503**	**680**	**770**	**1,009**	**427**
No change	15		15		19		13	
Total issues	**1,490**		**1,473**		**1,469**		**1,449**	

NYSE Common Stock Index

In 1966, the Exchange established the NYSE Common Stock Index, to provide a comprehensive measure of the market trend for the benefit of the many investors who are concerned with general market price movements. It was also designed to provide a valuable statistical yardstick for professional analysts, brokers and other students of the market.

The indexes consist of a Composite Index of all common stocks listed on the Exchange and four subgroup indexes—Industrial, Transportation, Utility, and Finance.

The indexes are basically a measure of the changes in aggregate market value of NYSE common stocks, adjusted to eliminate the effects of capitalization changes, new listings and delistings. The market value of each stock is obtained by multiplying its price per share by the number of shares listed. The aggregate market value, which is the sum of the individual market values, is then expressed as a relative of the base period market value. The base value was purposely set at 50.00, because this figure was reasonably close to the actual average price of all common stocks on the base date of December 31, 1965.

The arithmetic procedure in calculating the index is shown in the following simplified example: Current total market value, $1,537.2 billion, divided by adjusted base market value, $807.5 billion, multiplied by 50.00 equals the current index, 95.18.

Every measure of changes in stock prices—index or average—must frequently be adjusted to reflect only movements resulting from auction market activity and eliminate the influence of corporate actions. Any change in the capitalization of an individual issue or of all issues in aggregate is dealt with in this index by making a proportionate change in the market value of the base figure.

Historically, the Composite Index is available on a weekly basis from January 7, 1939 to May 28, 1964 (having been linked to the SEC index), and on a daily closing basis from that date to the present. The four subgroup indexes are available from December 31, 1965 on a daily closing basis.*

The indexes are printed on the NYSE stock tickers, and are available through commercial interrogation devices, on news tickers, in daily newspapers, and in financial and economic publications.

Monthly range of components, 1983 (closing prices) (December 31, 1965=50)

	Industrial		Transportation		Utility		Finance	
	High	Low	High	Low	High	Low	High	Low
January	97.19	91.36	77.89	71.52	46.57	43.43	88.25	82.70
February	99.23	94.46	80.91	76.48	46.40	45.39	89.53	83.87
March	101.99	98.87	84.86	82.01	46.62	45.22	95.10	90.27
April	109.08	100.06	87.59	82.58	47.29	45.13	103.06	93.63
May	111.30	107.60	91.64	85.11	48.12	46.98	104.14	100.78
June	116.15	108.61	95.31	88.61	47.26	46.05	103.21	98.97
July	115.54	110.19	95.97	90.13	47.24	46.15	101.49	95.78
August	111.47	107.32	90.44	86.39	47.61	45.95	97.92	93.77
September	114.89	110.61	98.03	91.08	48.80	47.29	98.99	95.23
October	116.42	109.58	97.47	92.89	49.77	48.26	98.85	91.34
November	112.68	108.27	101.13	94.34	49.14	48.00	96.77	91.81
December	111.80	108.81	100.98	96.81	48.20	46.01	96.47	92.86
Year	**116.42**	**91.36**	**101.13**	**71.52**	**49.77**	**43.43**	**104.14**	**82.70**

* **Publications available upon request: *Common Stock Indexes*, published periodically. *Common Stocks Listed*, published annually.**

NYSE Common Stock Index

Daily closings, 1983 (December 31, 1965 = 50)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	•	82.61	86.93	•	•	94.13	97.91	93.91	94.83	•	94.33	96.19
2	•	82.67	87.78	•	93.04	94.87	•	93.82	95.28	•	95.02	95.66
3	79.79	83.26	88.48	•	93.14	95.13	•	94.43	•	95.99	94.33	•
4	81.29	84.29	88.63	88.06	93.76	•	•	93.33	•	96.24	93.77	•
5	81.76	•	•	87.47	94.40	•	96.65	93.60	•	97.03	•	95.77
6	83.71	•	•	86.97	95.47	95.40	97.73	•	96.84	98.44	•	95.61
7	83.67	84.77	88.66	87.32	•	94.37	97.20	•	96.96	98.72	93.46	95.86
8	•	84.16	87.40	87.87	•	93.57	96.89	92.19	96.95	•	93.33	95.45
9	•	83.79	88.23	•	95.35	93.85	•	92.53	96.54	•	94.44	95.40
10	84.62	85.10	87.65	•	95.50	94.45	•	93.30	•	99.63	94.75	•
11	84.11	85.18	87.29	89.07	94.99	•	97.44	93.40	•	98.39	95.82	•
12	84.65	•	•	89.46	94.65	•	96.04	93.84	95.86	97.96	•	95.64
13	84.16	•	•	90.04	95.07	95.62	95.90	•	95.41	98.02	•	95.28
14	84.67	85.89	86.99	90.84	•	96.01	96.23	•	95.70	98.00	96.05	94.41
15	•	85.68	87.22	91.18	•	96.84	95.28	94.70	95.23	•	95.49	93.53
16	•	85.18	86.43	•	94.19	97.94	•	94.46	96.17	•	95.89	93.86
17	84.79	85.13	86.22	•	94.48	98.00	•	95.51	•	98.27	95.93	•
18	84.63	85.44	86.37	91.71	94.39	•	94.96	94.73	•	96.81	95.46	•
19	83.99	•	•	91.18	93.67	•	95.48	94.92	97.09	96.16	•	93.80
20	84.51	•	•	92.29	93.71	97.96	97.84	•	97.88	96.32	•	93.64
21	83.18	•	86.97	91.95	•	98.71	97.79	•	97.46	95.74	95.92	94.44
22	•	84.07	86.71	92.15	•	99.01	97.74	95.10	98.20	•	96.33	94.27
23	•	84.74	87.85	•	94.39	98.84	•	94.27	98.07	•	96.40	94.17
24	80.92	86.25	88.20	•	95.58	98.82	•	93.44	•	95.72	•	•
25	81.82	86.35	87.81	91.29	96.01	•	98.07	93.18	•	95.98	96.55	•
26	81.73	•	•	92.83	95.68	•	98.58	93.80	98.39	95.41	•	•
27	83.17	•	•	92.68	95.23	97.74	97.14	•	97.47	95.06	•	94.93
28	83.35	85.46	87.34	93.50	•	96.12	95.71	•	97.25	94.28	96.19	95.23
29	•		87.24	94.27	•	96.56	94.27	93.80	96.86	•	96.94	95.03
30	•		88.16	•	•	97.41	•	93.97	96.24	•	96.19	95.18
31	83.75		88.03		94.08		•	94.89		94.29		•
High	**84.79**	**86.35**	**88.66**	**94.27**	**96.01**	**99.01**	**98.58**	**95.51**	**98.39**	**99.63**	**96.94**	**96.19**
Low	**79.79**	**82.61**	**86.22**	**86.97**	**93.04**	**93.57**	**94.27**	**92.19**	**94.83**	**94.28**	**93.33**	**93.53**
Avg.	**83.25**	**84.74**	**87.50**	**90.61**	**94.61**	**96.43**	**96.74**	**93.96**	**96.70**	**96.78**	**95.36**	**94.92**

• Exchange closed.

Historical data on p. 79.

Growth rates in NYSE Index

The table on this page presents annual growth rates in the NYSE Common Stock Index from 1968-83. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

To obtain the growth rate, for example, between 1974 and 1983, go down the vertical column under 1974 to the horizontal row opposite 1983, which shows a 11.4% rate. This means that stock prices, as measured by the NYSE Index, increased at a yearly rate of 11.4%, compounded annually, between the ends of those years. Stock prices rose sharply in 1983—a 17.5% growth rate for the NYSE Index.

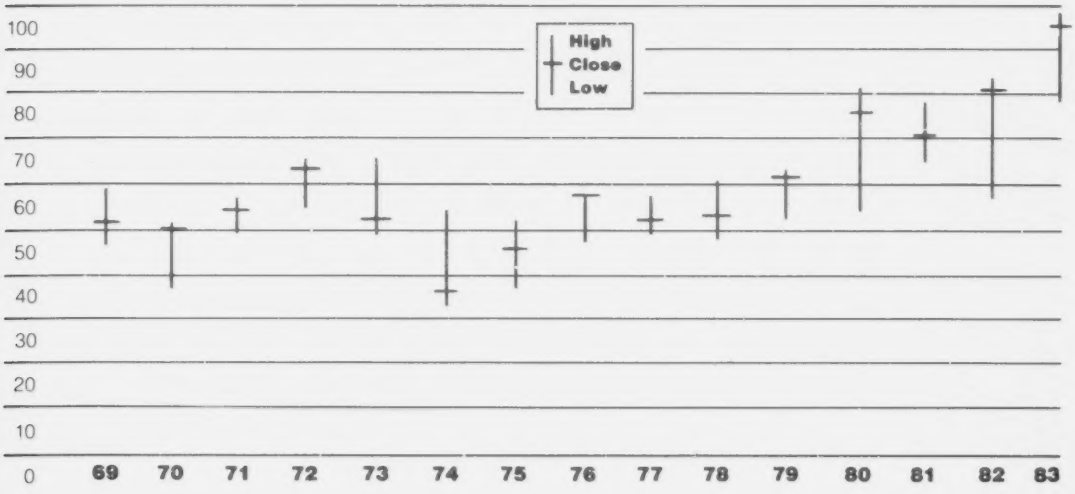
The price appreciation on stocks is only a partial measure of the return on money invested in stock. For a complete return, it is necessary to add the dividends received each year—a calculation not included in this table. For annual dividend returns on NYSE stocks, see page 80.

Compounded growth rates in NYSE Index*

	Initial year															Index at year end
	'68	'69	'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81	'82	
'68																**58.90**
'69	-12.5															**51.53**
'70	-7.7	-2.5														**50.23**
'71	-1.4	4.6	12.3													**56.43**
'72	2.3	7.8	13.3	14.3												**64.48**
'73	-2.5	0.1	1.0	-4.2	-19.6											**51.82**
'74	-7.8	-6.9	-7.9	-13.8	-25.1	-30.3										**36.13**
'75	-3.0	-1.3	-1.1	-4.1	-9.6	-4.1	31.9									**47.64**
'76	-0.2	1.7	2.4	0.5	-2.7	3.8	26.6	21.5								**57.88**
'77	-1.3	0.2	0.6	-1.2	-4.0	0.3	13.3	5.0	-9.3							**52.50**
'78	-0.9	0.4	0.8	-0.7	-3.0	0.7	10.4	4.0	-3.8	2.1						**53.62**
'79	0.5	1.9	2.4	1.2	-0.6	3.0	11.4	6.8	2.3	8.6	15.5					**61.95**
'80	2.4	3.8	4.5	3.6	2.4	6.0	13.7	10.3	7.7	14.0	20.5	25.7				**77.86**
'81	1.5	2.7	3.2	2.3	1.1	4.0	10.2	6.9	4.2	7.9	9.9	7.1	-8.7			**71.11**
'82	2.3	3.5	4.1	3.3	2.3	5.1	10.6	7.9	5.8	9.1	10.9	9.4	2.0	14.0		**81.03**
'83	3.3	4.5	5.0	4.5	3.6	6.3	11.4	9.0	7.4	10.4	12.2	11.3	6.9	15.7	17.5	**95.18**

* **Index figures taken at year end.**

NYSE Common Stock Index (12/31/65 = 50)



Cash dividends

More than three-quarters of NYSE-listed companies have paid dividends to investors for over 40 years. Rising to a 25th consecutive annual *record*, the cash dividends paid on common stock of companies listed on the NYSE increased from $62.2 billion in 1982 to $67.1 billion in 1983. This was 7.8% above the 1982 payments, but well below the 14.2% increase registered in 1981.

Of the 32 industry groups, 27 recorded increases in cash dividend payments over the prior year. Strong gains were made in the environmental control, motor vehicles and tires and rubber categories. The only groups with lower 1983 payouts were electronics, industrial machinery, mining, other and transportation. An additional $4.6 billion was paid on NYSE-listed preferred issues, 28.4% higher than 1982.

The median yield on all dividend-paying common stocks was 3.5%, down from 4.1% in the previous year.

Cash dividends—NYSE common stocks, 1983

Industry	Number of stocks listed 12/31/83	Number paying in 1983	1983 Estimated cash payments (millions)	Percent change from 1982
Industrials	1,089	880	$42,085	+6.7%
Aerospace	20	17	615	+11.0
Business Supplies/Services	37	33	709	+12.9
Chemicals	38	36	1,582	+6.5
Computers, Data Processing	40	14	2,797	+11.7
Construction	69	56	1,109	+4.9
Electrical Equipment	16	15	1,458	+12.9
Electronics	48	37	552	–0.5
Environmental Control	7	6	79	+51.9
Foods, Beverages	60	52	2,768	+13.9
Health & Beauty Products	15	14	732	+5.0
Health Care Services	26	23	536	+17.3
Household Goods	35	27	988	+6.4
Industrial Mach. & Equipment	79	57	931	–7.4
Lodging, Restaurants	19	15	200	+15.6
Mining, Refining, Fabricating	59	44	894	–32.0
Motor Vehicles	26	19	1,627	+78.0
Oil & Gas	95	79	11,716	+1.9
Packaging	18	16	297	+4.9
Paper Production	14	12	401	+2.8
Pharmaceuticals	16	14	1,844	+10.2
Publishing	19	17	369	+6.3
Recreation Serv. & Prods.	39	29	1,058	+0.3
Retail Trade	95	80	2,256	+11.4
Textiles, Apparel	42	34	422	+9.9
Tires, Rubber	8	7	255	+35.6
Tobacco	6	6	601	+7.3
Wholesalers, Distributors	19	17	207	+8.9
Multi-Industry	107	93	5,006	+6.4
Other	17	11	76	–6.2
Transportation	52	34	936	–0.3
Utilities	166	164	18,530	+9.9
Finance, Real Estate	211	181	5,552	+11.2
Grand Total	**1,518**	**1,259**	**$67,102**	**+7.8%**

Historical data on p. 80.

Stock yields

Common stock yields* by yield groups

	Yield group									Percent median yield
	Less than 2%	2 to 2.9%	3 to 3.9%	4 to 4.9%	5 to 5.9%	6 to 6.9%	7 to 7.9%	8% & over	Total paying	
	Number of issues									
1983	297	222	221	142	112	48	33	184	1,259	3.5%
1982	256	177	172	178	125	85	63	231	1,287	4.1
1981	170	180	154	161	170	141	104	257	1,337	5.0
1980	219	169	190	166	169	133	83	232	1,361	4.6
1979	156	152	177	191	202	140	107	234	1,359	5.0

* Based on cash payments during the year and price at end of year for NYSE dividend-paying stocks only.

Longevity records

Longevity of dividend records for all NYSE common stocks

	Number of consecutive years dividends paid								
	100 or more	75 to 99	50 to 74	25 to 49	20 to 24	20 or more	10 to 19	Less than 10*	Total
	Number of stocks								
Quarterly record	6	41	134	448	86	715	201	602	1,518
Annual record	37	85	232	403	84	841	201	476	1,518

* Includes non-payers and stocks with no quarterly records.

Annual dividend payments since the 19th century

Began in	Stock	Began in	Stock
1784	Bank of Boston Corporation	1882	Bell Canada Enterprises Inc.
1784	Bank of New York Co., Inc.	1883	Carter-Wallace, Inc.
1791	Fleet Financial Group, Inc.	1883	Chesebrough-Pond's Inc.
1804	Norstar Bancorp Inc.	1883	Exxon Corporation
1813	Citicorp	1885	Consolidated Edison Co.
1813	First Nat'l State Bancorporation	1885	Eli Lilly and Company
1827	Chemical New York Corp. •	1885	UGI Corporation
1840	Morgan (J.P.) & Co. Inc.	1886	United Water Resources Inc.
1841	Key Banks Inc.	1889	West Point-Pepperell, Inc.
1848	Chase Manhattan Corporation	1890	American Brands, Inc.
1850	Connecticut Energy Corp.	1890	Boston Edison Co. •
1851	Connecticut Natural Gas Corp. •	1890	Commonwealth Edison Co. •
1851	Manhattan National Corp.	1890	Hydraulic Company
1852	Bay State Gas Co. •	1891	Procter & Gamble Co. •
1852	Manufacturers Hanover Corp.	1891	Southern New England Tel. Co. •
1852	Washington Gas Light Co. •	1892	Times Mirror Company
1853	Cincinnati Gas & Electric Co.	1892	Westvaco Corporation •
1853	Continental Corporation	1893	Coca-Coca Co.
1856	Scovill Inc.	1893	Fidelity Union Bancorporation
1863	Pennwalt Corporation	1894	Rexnord Inc.
1863	Singer Company	1894	Standard Oil Co. (Indiana)
1865	Irving Bank Corp. •	1895	Burroughs Corp.•
1866	First Atlanta Corp.	1895	Colgate-Palmolive Co.
1866	Travelers Corporation •	1895	Mellon National Corp.•
1867	CIGNA Corporation	1898	General Mills, Inc.
1868	American Express Co.	1898	"Shell" Transport & Trading Co., Public Ltd. Co.
1875	InterFirst Corporation•		
1877	Stanley Works•	1898	Springs Industries, Inc.
1879	Cincinnati Bell Inc.•	1899	Borden, Inc.
1880	Bancal Tri-State Corp.•	1899	General Electric Co.•
1881	American Tel. & Tel. Co.•	1899	Nabisco Brands, Inc.•
1881	Corning Glass Works	1899	PPG Industries, Inc.•
1881	Security Pacific Corp.	1899	Washington Water Power Co.

• Unbroken quarterly record since the 19th century.

Listing requirements

To be listed on the New York Stock Exchange, a company is expected to meet certain qualifications and to be willing to keep the investing public informed on the progress of its affairs. The company must be a going concern, or be the successor to a going concern. In determining eligibility for listing, particular attention is given to such qualifications as: 1) the degree of national interest in the company; 2) its relative position and stability in the industry; and 3) whether it is engaged in an expanding industry, with prospects of at least maintaining its relative position.

Initial listing

While each case is decided on its own merits, the Exchange generally requires the following as a minimum:

1. Demonstrated earning power under competitive conditions of: *either* $2.5 million before Federal income taxes for the most recent year and $2 million pre-tax for each of the preceding two years, *or* an aggregate for last three fiscal years of $6.5 million *together with* a minimum in the most recent fiscal year of $4.5 million. (All three years must be profitable.)
2. Net tangible assets of $16 million, but greater emphasis is placed on the aggregate market value of the common stock.
3. Market value of publicly-held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$18,000,000
Minimum	$ 9,000,000
Present (2/13/84)	$18,000,000

   (The market value requirement is subject to adjustment, based on the NYSE Index of Common Stock Prices. The base in effect as of February 13, 1984 is the Index on July 15, 1971 (55.06). The Index as of January 15 and July 15 of each year (if lower than the base) is divided by the base, and the resulting percentage is multiplied by $18 million to produce the adjusted market value standard. The adjustment formula is used only when the current Index is below the base).
4. A total of 1,100,000 common shares publicly-held.
5. *Either* 2,000 holders of 100 shares or more, *or* 2,200 total stockholders *together with* average monthly trading volume (for the most recent six months) of 100,000 shares.

Foreign companies—alternative listing standards

To provide an alternate set of listing standards for companies organized outside the United States that meet the normal size and earnings yardsticks for NYSE listings, the Exchange will consider the acceptability of such companies' shares and shareholders on a worldwide basis.

In view of the widespread use of "bearer" shares in other countries, in contrast to the U.S. practice of registered shares, a company would find difficulty in certifying the requirement of 5,000 round-lot shareholders on a worldwide basis. Therefore, the Exchange requires that a member firm attest to the liquidity and depth of the market for the company's shares. These standards would apply only where a broad, liquid market for a company's shares in the company's home market exists.

The listing standards for foreign companies appear on page 38.

Listing requirements (continued)

Continued listing

The appropriateness of continued listing of a security on the Exchange cannot be measured mathematically. The Exchange may at any time suspend or delist a security where continued dealings in the security are not considered advisable, even though a security meets or fails to meet any specified criteria. For example, the Exchange would normally give consideration to suspending or removing from the list a security of a company when there are:

1. Fewer than 1,200 round-lot holders.

2. 600,000 shares or fewer in public hands.

3. Aggregate market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$5,000,000
Minimum	$2,500,000
Present (3/1/84)	$5,000,000

(The market value standards for continued listing are subject to an adjustment formula similar to that for a new listing. The major difference is that here the percentage is multiplied by $5 million.)

Listing agreement

The listing agreement between the company and the Exchange is designed to provide timely disclosure to the public of earnings statements, dividend notices, and other information which might reasonably be expected materially to affect the market for securities. The Exchange requires actively operating companies to agree to solicit proxies for all meetings of stockholders.

Voting rights

As a matter of general policy, the Exchange has for many years refused to list non-voting common stocks, and all listed common stocks have the right to vote. A recent limited exception has been granted to Quasi-Governmental Corporations which by statute bar voting common stocks.

Warrants

In 1970, the Exchange authorized the listing of warrants of companies with common stock listed. In general, listing standards include: maturity of about 3 to 10 years; ownership distribution comparable to common stock; warrant exercise price not substantially above the price of common stock at the time of issue; amount of warrants does not exceed 20% of common stock outstanding unless approved by stockholders; maximum is 50% of outstanding stock.

Listing requirements (continued)

NYSE minimum listing requirements, domestic companies, 1961-1984

(Shares and dollars in thousands)

	Effective date						
	April 20 1961	March 19 1964	April 15 1965	May 23 1968	July 15 1971	May 20 1976	February 13 1984
Net income latest year	$1,000	$1,200	$1,200	•	•	•	•
Net income preceding year	•	$1,200♦	$1,200♦	•	•	•	•
Pre-tax income latest year	•	$2,000	$2,000	$2,500	$2,500	$2,500	$2,500☆
Pre-tax income preceding 2 years	•	$2,000♦	$2,000♦	$2,000	$2,000	$2,000	$2,000☆
Net tangible assets	$10,000	$10,000	$10,000	$14,000	$18,000	$16,000	$16,000
Aggregate market value shares outstanding	$10,000	•	•	•	•	•	•
Aggregate market value publicly-held shares	•	$10,000	$12,000	$14,000	$16,000	$16,000	$18,000□
Shares outstanding	•	•	1,000	1,000	•	•	•
Shares not concentrated (publicly-held)	500	600	700	800	1,000	1,000	1,100
Number of stockholders-of-record	•	•	2,000	2,000	•	•	•
Number of holders of round lots (100 shares or more)	1,500■	1,500	1,700	1,800	2,000	2,000	2,000★

♦ Normally earnings' yardsticks should have been exceeded for 3 years.
■ Some credit given for odd-lot holdings. None in later years.
□ Value as of January 15, 1984.
• No longer applicable.
☆ or $6.5 million aggregate for last 3 fiscal years together with minimum of $4.5 million in most recent fiscal year.
★ or 2,200 total stockholders together with average monthly trading volume (for most recent 6 months) of 100,000 shares.

NYSE alternative listing standards—foreign companies

Effective date	Pre-tax income	Net tangible assets	Aggregate market value publicly held shares	Shares not concentrated (publicly held)	No. of holders of round lots (100 shares or more)
May 20 1976	$100,000,000 cumulative in latest 3 years with minimum of $25,000,000 in any one of the 3 years	$100,000,000 world-wide	$100,000,000 world-wide	2,500,000 world-wide	5,000 world-wide

Listed securities

The market value of securities listed on the NYSE at the end of 1983 was $2,483 billion, up 20% from the 1982 total of $2,072 billion. The 1983 total was composed of $1,584 billion in 2,307 issues of stock, $898 billion in 3,600 bond issues and $426 million in 18 issues of warrants.

Stocks listed at the end of 1983 (Shares and value in millions)

		Common stocks			All stocks		
Industry	No. cos.	No. issues	No. shares	Market value	No. issues	No. shares	Market value
Industrials	1,093	1,089	31,453	$1,191,462	1,349	31,969	$1,216,896
Aerospace	20	20	659	25,717	26	668	26,170
Business Supplies/Serv.	37	37	592	21,503	41	610	22,232
Chemicals	38	38	984	37,740	45	988	37,897
Computers, Data Process.	40	40	1,643	116,917	42	1,644	116,942
Construction	69	69	1,296	35,132	89	1,324	36,195
Electrical Equipment	16	16	804	45,317	16	804	45,317
Electronics	48	48	1,058	41,265	48	1,058	41,265
Environmental Control	7	7	123	4,311	7	123	4,311
Foods, Beverages	61	60	1,899	71,170	74	1,924	72,212
Health & Beauty Prods.	15	15	577	18,652	17	589	18,936
Health Care Services	26	26	903	27,055	28	906	27,143
Household Goods	35	35	806	32,054	40	809	32,137
Industrial Mach. & Equip.	79	79	1,062	33,570	91	1,072	33,927
Lodging, Restaurants	19	19	335	13,359	21	336	13,396
Mining, Refining, Fabric.	60	59	1,599	39,403	87	1,652	41,671
Motor Vehicles	26	26	950	40,801	34	966	41,299
Oil & Gas	95	95	6,123	199,237	131	6,200	203,770
Packaging	18	18	217	8,939	26	231	9,287
Paper Production	14	14	318	13,226	22	333	14,154
Pharmaceuticals	16	16	1,050	48,872	18	1,050	48,940
Publishing	19	19	453	19,613	20	453	19,615
Recreation Serv. & Prod.	39	39	908	33,435	44	921	33,591
Retail Trade	95	95	2,419	78,174	106	2,434	78,949
Textiles, Apparel	42	42	371	11,347	45	374	11,414
Tires, Rubber	8	8	248	6,891	11	249	6,947
Tobacco	6	6	215	11,559	11	233	12,453
Wholesalers, Distrib.	19	19	237	7,922	22	237	7,952
Multi-Industry	109	107	3,458	144,792	170	3,635	155,286
Other	17	17	145	3,488	17	145	3,488
Transportation	56	52	1,165	36,845	80	1,227	38,175
Utilities	188	166	7,274	197,382	581	7,675	209,875
Finance, Real Estate	213	211	4,064	111,494	297	4,247	119,209
Grand Total	**1,550**	**1,518**	**43,956**	**$1,537,184**	**2,307**	**45,118**	**$1,584,155**

Historical data on p. 82

Warrants listed at the end of 1983 (Warrants and value in millions)

	No. of cos.	No. of issues	No. of warrants	Value
Warrants	15	18	87	$426

Listed bonds at the end of 1983 (Value in millions)

Major group	Number of issuers	Number of issues	Par value	Market value
Total U.S. companies	981	2,904	$246,845	$205,557
Foreign companies	14	22	1,775	1,594
U.S. government	1	485	695,846	672,085
International banks	4	90	13,387	12,023
Foreign governments	34	99	7,400	6,805
Total	1,034	3,600	$965,252	$898,064

Foreign securities listings

Foreign security listings by geographic region, end of 1983

Region	Number of listings	Market value (thousands) Stocks	Corporate bonds	Government bonds	Total
Africa	1	$ 532,800	–	–	$ 532,800
Asia	12	2,007,501	$ 54,898	$ 193,255	2,255,654
Australia	15	–	–	1,412,273	1,412,273
Europe	93	23,116,719	429,933	4,652,516	28,199,167
Centr. & So. America	11	2,263,833	2,917	278,057	2,544,806
North America	43	34,074,011	1,105,883	268,755	35,448,649
Total	**175**	**$61,994,864**	**$1,593,630**	**$6,804,856**	**$70,393,350**

Listed foreign stocks

Country	Company	Industry
Bahamas	Commodore International Ltd.	Integrated microcomputer systems
Bermuda	Sea Containers Ltd. (3 Pfd. issues)	Cargo container leasing
Canada	Alcan Aluminium Ltd.	Aluminum
	AMCA International Limited	Industrial prods.; construct.; engineer.
	Bell Canada Enterprises Inc.	Telecommunication services & equip.
	Campbell Red Lake Mines Ltd.	Gold mining
	Campbell Resources Inc. (2 issues)	Holding co.-coal, oil & gas interests
	Canadian Pacific Enterprises Ltd.	Iron & steel production, mining
	Canadian Pacific Limited	Integrated transportation system
	Carling O'Keefe Limited	Breweries
	Dome Mines Limited	Gold mining
	Genstar Limited (2 issues)	Land, building development
	Hiram Walker Resources Ltd.	Distilleries; gas utility
	Inco Ltd.	Nickel & copper production
	Inspiration Resources Corporation	Metals mining, petroleum
	MacMillan Bloedel Ltd.	Forest products, pulp & paper
	Massey-Ferguson Ltd.	Farm equipment
	McIntyre Mines Ltd.	Coal mining
	Mitel Corporation	Electronic telecomm. equip.
	Moore Corporation Ltd.	Business forms
	Northern Telecom Ltd.	Telecommunications equip.
	Northgate Exploration Limited	Holding co. - explor.; mining; invest.
	Ranger Oil Limited	Oil & gas exploration, production
	Seagram Co. Ltd.	Distilleries
	Westcoast Transmission Co., Ltd.	Natural gas transmission
Denmark	Novo Industri A/S	Industrial enzymes; drugs
Great Britain	British Petroleum Company Ltd.	Holding co.–integrated oil company
	Imperial Chemical Industries PLC	Diversified chemicals
	Plessey Company Ltd.	Telecommun. and electronic equip.
	"Shell" Transport and Trading Public Ltd. Co.	Holding co.; - integrated oil company
	Tricentrol PLC	Oil & gas prod.; oil trading
	Unilever PLC	Foods; consumer goods
Japan	Hitachi, Ltd.	Indust. equip.; consumer products
	Honda Motor Co., Ltd.	Motor vehicles and parts
	Kubota, Ltd.	Agricultural equipment; piping
	Kyocera Corp.	Ceramic electronic products
	Matsushita Electric Industrial Co., Ltd.	Consumer electronic products
	Pioneer Electronic Corporation	Consumer electronic products
	Sony Corporation	Consumer electronic products
	TDK Corporation	Electronic components; magnetic tapes
Netherlands	KLM Royal Dutch Airlines	Air transportation
	Royal Dutch Petroleum Co.	Holding company-integrated oil co.
Netherlands Antilles	Erbamont N.V.	Pharmaceuticals
	Schlumberger, Ltd.	Oilfield serv.; electronics
	Unilever, N.V.	Foods; consumer goods
Panama	Norlin Corporation	Organs, pianos, guitars
	Syntex Corporation	Pharmaceuticals
Philippines	Benguet Corporation	Mining, construction
South Africa	ASA Limited	Closed-end investment company
Spain	Banco Central, S.A.	Holding company–bank

Stockholders-of-record

The list of the top 50 companies in terms of stockholders-of-record registered few major changes in the past year. Three new companies, two of which are foreign, made this year's list—Imperial Chemical, Hitachi, and Cleveland Electric. Overall, 40% of the remaining companies gained stockholders, with the largest gain exhibited by International Telephone & Telegraph—up 21%.

As in the past, public utilities account for the largest percentage of companies represented—this year 46%. An additional 18% are involved with the production of oil and/or gas.

A stockholder-of-record is a name or nominee listed in the transfer books of a corporation. The total of stockholders-of-record differs from the total of individual shareowners, because some individuals may appear under more than one name or on more than one company's list. Also, some individuals may hold their stock in the name of a nominee such as a bank, or in an employee stock purchase plan or in a "street" or broker's name.

NYSE companies with largest number of common stockholders-of-record, as of December 31, 1983

Company	Stockholders	Company	Stockholders
American Tel. & Tel.	2,960,000	Middle South Utilities	218,000
General Motors	998,000	United States Steel	216,000
Exxon Corporation	890,000	Dominion Resources	213,000
International Business Machines	770,000	Niagara Mohawk Power	209,000
General Electric	501,000	Consolidated Edison	207,000
GTE Corporation	476,000	Ohio Edison	204,000
Imperial Chemical	366,000	Northeast Utilities	201,000
Texaco Inc.	354,000	Eastman Kodak	200,000
Sears, Roebuck	340,000	RCA Corporation	200,000
Southern Company	340,000	Atlantic Richfield	198,000
American Electric Power	338,000	Union Electric	193,000
Bell Canada Enterprises	304,000	Standard Oil (Indiana)	190,000
Commonwealth Edison	301,000	Consumers Power	189,000
Ford Motor	291,000	Occidental Petroleum	185,000
Philadelphia Electric	276,000	International Tel. & Tel.	181,000
Mobil Corp.	272,000	Long Island Lighting	180,000
Pacific Gas & Electric	268,000	Pennsylvania Power & Light	169,000
Detroit Edison	254,000	Chrysler Corporation	169,000
Gulf Oil	253,000	BankAmerica	161,000
British Petroleum	251,000	Southern California Edison	158,000
duPont de Nemours	246,000	Duquesne Light	144,000
Hitachi, Ltd.	240,000	Westinghouse Electric	144,000
Standard Oil of California	236,000	Dow Chemical	136,000
Public Service Electric & Gas	232,000	Cleveland Electric	132,000
Tenneco Inc.	224,000	Matsushita Electric	129,000

Fifty leading stocks in market value

Of the 1,518 common stocks listed on the NYSE at the end of 1983, the 50 issues with the largest market value totaled $572 billion or 37% of the total value of common stocks listed. In 1982, the top 50 totaled $485 billion or 38% of the total. The five largest common stocks in 1983 were valued at $216 billion or 14% of the total, compared to $177 billion, also registering 14% of the total, in the previous year. For the second consecutive year, International Business Machines had the highest market value of listed stocks—almost 5% of total common value.

50 leading stocks in market value (millions) (December 31, 1983)

Company	Listed shares	Market value
International Business Machines	604.8	$74,013
American Telephone & Telegraph	936.7	57,371
Exxon Corp.	906.4	33,877
General Electric	462.9	27,139
General Motors	314.3	23,375
Standard Oil (Indiana)	304.3	15,407
Schlumberger, N.V.	302.8	15,218
Sears, Roebuck	361.3	13,367
Eastman Kodak	165.7	12,658
du Pont de Nemours	238.3	12,392
Shell Oil	309.3	12,370
Mobil Corp.	427.2	12,282
Standard Oil of California	342.1	11,888
Atlantic Richfield	247.8	10,719
Hewlett-Packard	252.1	10,681
Texaco Inc.	274.3	9,875
Minnesota Mining & Manufacturing	118.0	9,735
Procter & Gamble	167.8	9,545
Gulf Oil	211.9	9,139
Morris (Philip)	126.1	9,048
Getty Oil	88.5	8,687
American Home Products	168.7	8,373
GTE Corp.	185.9	8,131
Johnson & Johnson	190.8	7,800
Coca-Cola Co.	136.4	7,300
Ford Motor	166.3	7,066
Merck & Co.	75.9	6,861
Dow Chemical	205.9	6,819
American Express	207.6	6,746
Reynolds (R.J.) Inds.	104.7	6,359
International Telephone & Telegraph	137.2	6,140
Union Pacific	114.5	5,813
Bristol-Myers	135.9	5,761
Tenneco Inc.	139.4	5,716
Sun Co.	130.2	5,698
Pfizer Inc.	159.3	5,696
Abbott Laboratories	124.1	5,615
Unocal Corp.	173.7	5,493
Standard Oil (Ohio)	121.6	5,443
Teledyne, Inc.	32.3	5,385
Phillips Petroleum	154.4	5,329
Bell Canada Enterprises	196.1	5,295
Wal-Mart Stores	135.1	5,271
Motorola, Inc.	38.3	5,215
Rockwell International	154.5	5,098
Citicorp	136.9	5,081
Texas Oil & Gas	104.9	5,010
Westinghouse Electric	90.1	4,932
Superior Oil	132.8	4,880
Halliburton Co.	118.5	4,785
Total	**11,134.6**	**$571,897**

Changes in the stock list

Fueled by the substantial increase in stock splits and new listings, the number of shares added to the NYSE stock list in 1983 set a *new record* of 5.6 billion shares. The 14.2% increase in the list was the largest percentage increase since 1969 — 14.3% — and well above the long-term average of 9%.

Also reaching a *new peak* was the number of shares added through stock splits — 3.5 billion shares, exceeding the previous year by 490%. The number of common and preferred shares added by new listings more than doubled from 1982's total, adding a *record* 2.2 billion shares.

During 1983, 89 common stocks were admitted to trading on the NYSE — the greatest number of listings since 1973 when 98 stocks were added. The 1983 additions represented a 44% jump over the 62 admitted in the prior year. The number of common stocks removed from the list fell to 70, compared with 97 in 1982, leaving a net gain of 19 companies over the year.

Sources of increases in the stock list (millions of shares)

	Net increase	Net increase resulting from: Stock splits•	New listings*	Stock dividends■	Other net♦
1983	5,602	3,540	2,177	174	–289
1982	1,218	600	955	84	–421
1981	4,589	3,264	1,045	80	200
1980	3,676	2,223	1,160	102	191
1979	2,460	1,707	521	90	142
1978	1,480	745	468	66	201
1977	1,593	975	427	85	106
1976	2,022	1,221	613	80	108
1975	741	314	190	24	213
1974	770	364	311	54	41

• **Distributions of 50% or more.**
* **Includes preferred issues.**
■ **Distributions of less than 50%.**
♦ **Other—includes changes for stock options, exchanges, reacquisitions by issuers, retirements, delisting, and rights financing.**

New listings and removals of common stock

	New listings	Removals	Net change in list
1983	89	70	19
1982	62	97	–35
1981	75	81	–6
1980	78	74	4
1979	54	70	–16
1978	59	56	3
1977	57	58	–1
1976	58	39	19
1975	31	43	–12
1974	47	40	7

Common stock listings in 1983

Company	Business	Admitted
Acco World Corporation	Holding co.-office supply products	3/25
Aeroflex Laboratories Inc.	Mechanical & electronic products	9/20
Alaska Airlines, Inc.	Passenger airline	2/23
AMCA International Limited	Industrial prods.; construction, engineering	12/6
American President Companies, Ltd.	Holding co.-ocean cargo transportation	9/1
Americana Hotels and Realty Corporation	Real estate investments	1/13
Americus Trust for AT&T Common Shrs.Ser.A	Closed-end inv. co.-AT&T stock	10/25
Amfesco Industries Inc.	Athletic & casual footware	1/25
AVEMCO Corporation	Holding co.-aircraft insurance	9/15
Bally's Park Place, Inc.	Casino/hotel complex	5/18
Banc One Corporation	Holding company-bank	9/29
Banco Central, S.A.	Holding company-bank	7/20
Belo (A.H.) Corporation	Publishing; broadcasting	11/10
BMC Industries, Inc.	Optical products; precision components	5/4
Bolt Beranek and Newman Inc.	Computer information services	12/22
Brooks Fashion Stores, Inc.	Women's apparel stores	12/8
C3, Inc.	Computer systems & software	2/22
Campbell Resources Inc.	Holding co.-coal; oil & gas interests	6/13
Caressa, Inc.	Shoes	12/14
Carrols Corporation	Fast-food restaurants	9/16
Circus Circus Enterprises, Inc.	Casino/hotel complex	10/25
Conair Corporation	Health & beauty aid products	9/13
CooperVision, Inc.	Contact lens; optical & scientific instruments	12/6
EDO Corporation	Military, aviation & marine products	12/16
Erbamont N.V.	Pharmaceuticals	6/21
Fairfield Communities, Inc.	Real estate development & construction	5/31
First Boston, Inc.	Holding co.-broker-dealer, invest. banking	5/6
Freeport-McMoRan Oil & Gas Royalty Trust	Oil & gas royalty trust	9/30
Grubb & Ellis Company	Real estate management, development	4/14
Gruntal Financial Corp.	Holding co.-broker-dealer	12/15
Gulfstream Aerospace Corporation	Aircraft construction and servicing	4/8
Harper & Row, Publishers, Inc.	Publishing	7/27
Heilig-Meyers Company	Home furnishing stores	6/9
Hunt Manufacturing Co.	Office prods.; art/craft products	12/12
Imperial Chemical Industries PLC	Diversified chemicals	11/1
Intermedics, Inc.	Cardiac pacemakers; medical instruments	5/24
Interstate Uniform Services Corporation	Uniforms; laundry services	7/26
Key Banks inc.	Holding company-banks	5/27
Lafarge Corporation	Holding co.-cement, concrete products	11/23
Legg Mason, Inc.	Holding co.-brokerage, financial services	7/29
LL&E Royalty Trust	Oil & gas royalty trust	6/16
McDonald & Company Investments, Inc.	Holding co.-broker-dealer, invest. banking	7/20
McLean Industries, Inc.	Cargo vessels	10/25
Mickelberry Corporation	Advertising agencies	10/11
Midlands Energy Company	Oil & gas exploration, production	12/13
Newhall Investment Properties	Commercial real estate	3/3
Newhall Resources	Oil & gas exploration, production	3/3
NI Industries, Inc.	Industrial, building prods.; defense	10/27
Pacific Resources, Inc.	Petroleum refiner & marketer	12/5
Pantry Pride, Inc.	Chain supermarkets	2/18
Pay 'N Pak Stores, Inc.	Building materials, hardware retail stores	5/2
Pep Boys—Manny, Moe & Jack	Chain retail auto parts stores	6/24
Perry Drug Stores, Inc.	Chain retail drugstores	4/13
Petroleum Investments, Ltd.	Domestic oil & gas production	6/13
Prairie Producing Company	Oil & gas exploration, production	4/5

Continued on p. 45

Common stock listings in 1983 (cont.)

Company	Business	Admitted
Pulte Home Corporation	Homebuilder	6/29
Quick & Reilly Group, Inc.	Holding co.-broker-dealer, invest. banking	6/22
Ranger Oil Limited	Oil & gas exploration, production	1/28
Ryland Group, Inc.	Homebuilder & developer	12/2
Safety-Kleen Corp.	Auto and farm parts cleaning services	6/27
Santa Fe Southern Pacific Corporation	Holding co.-railroad	12/27
Shoe-Town, Inc.	Off-price shoe stores	12/15
Syms Corp.	Off-price apparel stores	9/23
Telerate, Inc.	Computerized information system	4/27
Temple-Inland Inc.	Containers, paperboard & pulp	12/19
TGI Friday's Inc.	Restaurants	12/8
Timeplex, Inc.	Electronic data communications equipment	1/26
Trans World Airlines, Inc.	Passenger airline	2/24
Transco Exploration Partners, Ltd.	Oil & gas exploration, production	7/13
Tribune Company	Publishing, broadcasting	10/12
Tull (J.M.) Industries, Inc.	Metal distributor	12/29

The following companies resulted from major changes in corporate structure or mode of operation in companies previously listed.

Technical new listings in 1983

Company	Admitted	Company	Admitted
Carolina Freight Corp	Jan. 3	**Inspiration Resources Corp.**	July 6
Cincinnati Bell Inc. (New)	July 1	**Institutional Investors Corp.**	May 31
Cincinnati Milacron, Inc. (Del.)	Apr. 28	**Murphy Oil Corp. (New)**	Nov. 1
Diamond Shamrock Corp. (New)	Sept. 1	**NAFCO Financial Group, Inc.**	June 13
Dominion Resources, Inc.	May 20	**National Intergroup, Inc.**	Sept. 13
Edwards, (A.G.) Inc.	Aug. 1	**Texas Gas Corporation**	Jan. 3
GF Corp.	Sept. 16	**US Air Group, Inc.**	Feb. 1
Hartmarx Corporation	Apr. 14	**United Water Resources Inc.**	Aug. 16
Hawaiian Electric Industries, Inc.	July 1	**Unocal Corporation**	Apr. 26

Mergers and consolidations in 1983

Name of company removed	Date	Stockholders of original company received Name of company	 Per common share
Allied Telephone Company	10/26	**Mid-Continent Telephone Corp.**	1 share Common Stock
Bendix Corporation	2/1	**Allied Corporation**	1.3 shares Common Stock and 0.25 share new Adj. Rate Ser. F Cum. Pfd., $11.096 Principal Amount new 6% Note due 1988 and $6.985 6% Note due 1990
Celeron Corporation	6/20	**Goodyear Tire & Rubber Co.**	1.15 shares Common Stock
Crum and Forster	1/12	**Xerox Corporation**	0.678 share Common Stock and 0.5932 share new $5.45 Cum. Pfd. Stock
Dillon Companies, Inc.	1/26	**Kroger Co.**	0.8539 share Common Stock
El Paso Company	12/14	**Burlington Northern Inc.**	0.25 share Adj. Rate Ser. Pfd. Stock and $12.00 in cash
Financial Federation, Inc.	7/18	**Great Western Financial Corp.**	1.8 shares Common Stock
First Charter Financial Corp.	8/8	**Financial Corp. of America**	0.606 share Common Stock
Lanier Business Products, Inc.	10/31	**Harris Corp.**	0.525 share Common Stock
Maryland Cup Corporation	9/1	**Fort Howard Paper Co.**	0.85 share Common Stock
McDermott Incorporated	3/16	**McDermott International Inc.**	1 share Common Stock
Mirro Corporation	7/18	**Newell Companies, Inc.**	$18 Principal Amount new 8 ¾% Conv. Sub. Debs. due 2003
Monogram Industries, Inc.	8/26	**Nortek, Inc.**	2 shares Common Stock and $34.90 in cash
Natomas Company	9/1	**Diamond Shamrock Corp. (New)** **American President Cos. Ltd.**	1.05 shares Common Stock 0.20 share Common Stock
Penn Corp. Financial, Inc.	1/12	**American Can Company**	0.50 share new $3.00 Ser. Conv. Pfd. Stock or 0.1375 share new $13.75 Ser. Pfd. Stock or $13.75 Principal Amount new 13 ¼% Note due 1993
Santa Fe Industries, Inc.	12/27	**Santa Fe Southern Pacific Corp.**	1.203 Shares Common Stock
SeaFirst Corporation	7/1	**BankAmerica Corp.**	0.3074 Share Cum. Pfd. Stock Spec. Ser. and $7.6849 in cash
Simmonds Precision Products	9/21	**Hercules Incorporated**	1.5 shares Common Stock
Southern Pacific Corp.	12/27	**Santa Fe Southern Pacific Corp.**	1.543 shares Common Stock
Texas Gas Resources Corp.	10/3	**CSX Corporation**	0.684 share Common Stock
Virginia Electric & Power Co.	5/20	**Dominion Resources, Inc.**	0.667 share Common Stock
Wheelabrator-Frye Inc.	2/2	**Signal Companies, Inc.**	2 shares Common Stock

Note: Listed are companies removed from the Exchange's trading list, the stockholders of which companies received securities in other listed companies.

Name changes in 1983

From	To
American General Bond Fund, Inc.	American Capital Bond Fund, Inc.
American General Convertible Sec., Inc.	American Capital Convertible Sec., Inc.
Bell Canada	Bell Canada Enterprises Inc.
Cullinane Database Systems, Inc.	Cullinet Software, Inc.
First National Boston Corporation	Bank of Boston Corporation
Foremost-McKesson, Inc.	McKesson Corporation
GF Business Equipment, Inc.	GF Corporation
Growth Realty Companies	British Land of America
Kansas-Nebraska Natural Gas Co., Inc.	KN Energy, Inc.
Kroehler Mfg. Co.	Rymer Company
Mid-Continent Telephone Corp.	Alltel Corporation
National Utilities & Industries Corp.	NUI Corporation
Northwest Bancorporation	Norwest Corporation
St. Regis Paper Company	St. Regis Corporation
Seagull Pipeline Corporation	Seagull Energy Corporation
Storer Broadcasting Company	Storer Communications, Inc.
Sun Banks of Florida, Inc.	Sun Banks, Inc.
TDK Electronics Co., Ltd.	TDK Corporation
Texas Gas Corporation	Texas Gas Resources Corp.

Other removals in 1983

Albany International Corp.	Institutional Investors Trust
Belco Petroleum Corp.	Interpace Corporation
Biscayne Federal Savings & Loan Assoc.	Itek Corporation
Cadence Industries Corp.	Keller Industries, Inc.
Carolina Freight Carriers Corp.	Lenox Incorporated
CCI Corporation	Murphy Oil Corporation
Cincinnati Bell Inc. (Old)	Naples Federal Savings & Loan Assoc.
Cincinnati Milacron Inc. (Ohio)	Narco Scientific, Inc.
Dan River Inc.	National Steel Corporation
Data Terminal Systems, Inc.	Northwest Energy Company
Diamond Shamrock Corp. (Old)	Norton Simon, Inc.
Dillingham Corporation	Opelika Manufacturing Corp.
Edwards (A.G.) & Sons, Inc.	Pargas Inc.
Empire Incorporated	Puritan Fashion Corp.
Equitable Life Mtge. & Realty Inv.	Raymond International Inc.
Figgie International Inc.	Smith (A. O.) Corporation
Gas Services Company	Stokely-Van Camp, Inc.
General American Oil Co. of Texas	Suburban Propane Gas Corp.
G.F. Business Machines	Tannetics, Inc.
Hackensack Water Company	Technicolor, Inc.
Hart, Schaffner & Marx	Texas Gas Transmission Corp.
Hawaiian Electric Company Inc.	Union Commerce Corp.
HMW Industries, Inc.	Union Oil Co. of California
Hudson Bay Mining & Smelting Co. Ltd.	US Air, Inc.

Stock distributions

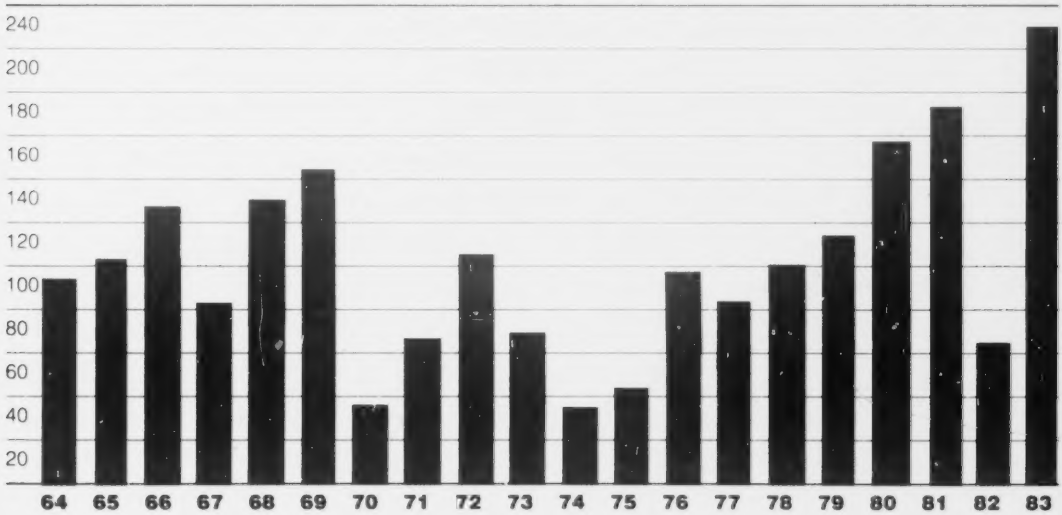
As a reflection of higher stock prices—in the last half of 1982 and most of 1983—stock distributions effected by corporations listed on the NYSE set a *new record* of 300 in 1983. Stock dividends under 25% was the only category which showed a decline—lowest level since 1950—from 61 in 1982 to 54 in 1983. Stock splits of 3-for-2 or more soared to a *peak* of 225 from the total of 64 in the prior year, an increase of over 250%.

Stock dividends and splits

Year	Less than 25%	25% to 49%	50% to 99%	2-for-1 to 2½-for-1	3-for-1 to 3½-for-1	4-for-1	Over 4-for-1	Total
1983	54	21	80	131	12	—	2	**300**
1982	61	21	36	28	—	—	—	**146**
1981	63	23	67	98	6	2	1	**260**
1980	65	25	55	98	5	1	—	**249**
1979	73	29	47	59	6	1	1	**216**
1978	86	23	45	55	3	1	—	**213**
1977	88	19	36	50	2	—	—	**195**
1976	97	15	35	59	5	—	—	**211**
1975	82	5	14	31	—	—	1	**133**
1974	88	2	8	21	5	—	1	**125**

Note: Includes common and preferred issues. Data based on effective dates.

Annual number of stock splits *



* Stock distributions of 3 for 2 or more

Stock distributions (cont.)

Common stock splits in 1983

10-for-1	Metromedia, Inc.		
5-for-1	Golden Nugget, Inc.		
3-for-1	American General Corp.	Hazeltine Corp.	Northern Telecom Ltd.
	American Stores Co.	Lockheed Corp.	Plessey Co. Ltd.
	Chris-Craft Industries, Inc.	Meredith Corp.	Seagram Co. Ltd.
	CSX Corporation	National Semiconductor Corp.	United States Tobacco Co.
2½-for-1	Cooper Laboratories, Inc.	Mercantile Stores Co., Inc.	Standard Motor Products, Inc.
2-for-1	Advanced Micro Devices Inc.	Fairfield Communities, Inc.	Payless Cashways, Inc.
	Albertson's, Inc.	Family Dollar Stores, Inc.	Pfizer Inc.
	American District Telegraph Co.	Fay's Drug Company, Inc. (2 splits)	Phibro-Salomon Inc.
	American Savings & Loan Assoc. of Fla.	Federal Express Corp.	Phillips Industries Inc.
	Ametek, Inc.	First Wisconsin Corp.	Pillsbury Company
	Avery International Corp.	Fleetwood Enterprises, Inc.	Pitney Bowes Inc.
	Avnet, Inc.	Fleming Companies, Inc.	Pneumo Corporation
	Bank of New York Co., Inc.	Fuqua Industries, Inc.	PPG Industries, Inc.
	Bausch & Lomb Inc.	General Electric Co.	Procter & Gamble Co.
	Baxter Travenol Laboratories	General Nutrition Inc.	Rockwell Int'l Corp.
	Black Hills Power & Light Co.	Grumman Corp.	Rohm and Haas Co.
	Blair (John) & Co	Harte-Hanks Communications, Inc.	Roper Corp.
	Borg-Warner Corp.	Heileman (G.) Brewing Company Inc.	Safeway Stores Inc.
	Bristol-Myers Co.	Hershey Foods Corp.	Saga Corporation
	Brown Group, Inc.	Hewlett-Packard Co.	Sanders Associates, Inc.
	Brunswick Corp.	Homestake Mining Co.	Sealed Air Corp..
	Carolina Freight Corp.	Houghton Mifflin Co.	Sealed Power Corp.
	Cenvill Investors, Inc.	International Rectifier Corp.	Shaklee Corp.
	Coachman Industries, Inc.	Jamesway Corp.	Sherwin-Williams Co.
	Coleco Industries, Inc.	Knight-Ridder Newspapers, Inc.	Smucker (J.M.) Co.
	Comdisco, Inc.	Lee Enterprises Inc.	Southern New England Telephone Co.
	Commodore Int'l Ltd.	Leggett & Platt, Inc.	Southern Pacific Co.
	Communications Satellite Corp.	Lenox Incorporated	Southwest Airlines Co.
	Conrac Corp.	Leucadia National Corp.	Sparton Corp.
	Consolidated Foods Corp.	Levitz Furniture Corp.	Standard Brands Paint Co.
	Conwood Corp.	Limited, Inc.	Standex International Corp.
	Cooper Tire & Rubber Co.	Lomas & Nettleton Financial Corp.	Stop & Shop Companies, Inc.
	CP National Corp.	Loral Corporation	Stride Rite Corp.
	Culbro Corporation	Marion Laboratories, Inc.	Supermarkets General Corp.
	Cullinane Database Systems, Inc.	Mary Kay Cosmetics, Inc.	Teradyne, Inc.
	Data General Corp.	MCA Inc.	Thompson Medical Co.
	Dayton-Hudson Corp.	McGraw-Hill, Inc.	Thrifty Corporation
	Donnelley (R.R.) & Sons Company	Melville Corporation	United Industrial Corp.
	Dow Jones & Co., Inc.	Merrill Lynch & Co. Inc.	U.S. Home Corporation
	Dreyfus Corporation	Miller-Wohl Co., Inc.	United States Shoe Corp.
	Dun & Bradstreet Corp.	Mountain Fuel Supply Co.	Unitrode Corporation
	E-Systems, Inc.	National Education Corp.	Varian Associates
	Electronic Data Systems Corp.	Newell Companies, Inc.	V. F. Corporation
	Ennis Business Forms, Inc.	Nucor Corporation	Walgreen Co.
	Esmark, Inc.	Overnite Transportation Co.	Wallace Computer Services
	Esquire, Inc.	Pacific Gas & Electric Co.	Wal-Mart Stores, Inc.
	Ethyl Corporation	Pay Less Drug Stores Northwest, Inc.	Warnaco Inc.
			Zayre Corp.

Securities industry credit

Federal regulation of credit extended for the purchase or carrying of securities dates from 1934. Under the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System regulates the extension of credit, by brokers and banks, to customers for the purchase or carrying of stocks and bonds.

Prior to July 8, 1969, brokers were permitted to extend regulated credit on stocks and convertible bonds listed or traded only on registered exchanges. Effective July 8, 1969, the Federal Reserve amended the regulations to permit brokers also to extend regulated credit on a selected list of stocks traded over-the-counter. OTC margin stocks (1,917 issues in early 1984) are those determined to have characteristics similar to stock registered on national exchanges. In May 1983, the Federal Reserve announced the adoption of a completely revised and simplified Regulation T, effective June 30, 1984. One of the main changes was the consolidation of the convertible bond account, corporate and government bond account, the subscription bond account and the general stock margin account into one margin account.

"Margin," in popular usage, is the amount put up by the investor using credit to buy securities. Effective January 3, 1974, the Federal Reserve's initial margin requirement on qualified stocks was lowered from 65% to 50%. Thus, an investor wishing to purchase $10,000 worth of stocks has to put up at least $5,000 either in cash or in securities having a loan value of $5,000; he can obtain, at most, $5,000 in credit. Margin on convertible bonds remained at 50%. Initial requirements are 5% of principal for U.S. government securities; the lesser of 15% of principal amount or 25% of market value of a state or municipal bond; and 25% of market value of other listed and qualified corporate bonds and other non-equity securities.

Margin customers whose equity is below the current Federal initial margin requirement are considered "restricted." Retention requirements determine the amount of funds which restricted margin customers must apply to their debit balance following a sale of margined securities. Retention requirements were 70% for stocks and convertible bonds. If, in the example given above, value of the securities subsequently declined to $8,000 and the margin customer sold $500 worth, he could withdraw $150. The remaining $350 (70% of sale) would be retained to reduce the debit balance. On February 15, 1982 the Federal Reserve Board lowered the retention requirement to 50% to match the initial requirement.

In addition to Federal regulation of credit, the NYSE has certain credit requirements. No person may open a margin account with a member firm without depositing at least $2,000 or its equivalent in securities.

The Exchange also sets requirements for the maintenance of margins, as distinguished from the *initial* margin requirements of the FRB. Generally speaking, a customer's equity may at no time be less than 25% of the market value of securities carried. (Member organizations frequently have "house rules" which are higher than 25%.) Should his or her equity fall below this level, the customer is required to put up more margin or the securities are sold by the broker. Also, the Exchange may impose higher margin requirements in special circumstances.

Initial margin requirements—
percent of total value required to purchase stock

Effective	Rate	Effective	Rate	Effective	Rate
10/15/34	45%	**1/17/51**	75%	**7/10/62**	90%
2/1/36	55	**2/20/53**	50	**11/6/63**	70
11/1/37	40	**1/4/55**	60	**6/8/68**	80
2/5/45	50	**4/23/55**	70	**5/6/70**	65
7/5/45	75	**1/16/58**	50	**12/6/71**	55
1/21/46	100	**8/5/58**	70	**11/24/72**	65
2/1/47	75	**10/16/58**	90	**1/3/74**	50
3/30/49	50	**7/28/60**	70		

Securities industry credit (cont.)

NYSE special margin requirements

The NYSE imposes special margin requirements on individual issues which show a combination of volume, price variation, and turnover of unusual dimensions. These requirements are intended to discourage the use of credit in certain issues for undue speculation and assist in maintaining fair and orderly markets.

Also, customers whose accounts show a pattern of "day-trading"—i.e., purchasing and selling the same listed issue on the same day—are required to have the appropriate margin in their accounts before transactions in securities subject to the special margin requirements can be effected.

Since 1972, the NYSE has imposed special margin requirements infrequently. In 1983, the special requirement was not imposed on any issues.

Customers' margin debt

Since June 1970, NYSE member organizations have been required to report monthly through Form R-1 their aggregate debits in margin accounts, as well as aggregate free credits in cash and margin accounts. A sample of NYSE member firms, the Margin Account Panel, provides information on the components of stock margin accounts (collateral, purchasing power, number of accounts) not covered by Form R-1, as well as the equity status of these accounts. Monthly data are collected from the Panel which includes about 1,590,000 margin accounts and encompasses 54% of customers' margin debt. With revisions in the Federal Reserve Regulation T in June 1983, the general stock margin account, the convertible bond account, the subscription account, and corporate and government bond accounts had to be consolidated into one margin account between June 20, 1983 and June 30, 1984. Thus, beginning in mid-1983, figures for margin debt, collateral and accounts are not strictly comparable to earlier data.

Paced by record levels of trading in the securities markets, all indicators of margin activity reached *new highs* in 1983. Margin debt rose without interruption, increasing by $9.7 billion to a *record* $22.7 billion at year-end. Accounts in debit status climbed 185,000 to 835,000. With the consolidation of stock and bond margin accounts in 1983, margin debt no longer reflects use of credit for purchase of only stocks. Nevertheless, margin customers were heavy net buyers of stocks in 1983.

Securities market credit, 1983 (dollars in millions)•

End of month	Margin debt	Collateral securing debt	Credit balances in margin accounts	Potential purchasing power	Number of accounts (thous.) Total	In debit status
January	$13,070	$40,920	$6,255	$83,290	1,950	665
February	13,680	43,010	6,195	81,710	1,975	680
March	14,170	45,530	6,370	82,600	1,980	710
April	15,260	51,300	6,090	85,480	2,030	745
May	16,370	54,950	6,090	86,380	2,055	760
June	17,930	59,870	6,150	89,500	2,085	790
July	18,870	59,780	6,275	96,110	2,115	790
August	19,090	58,210	6,350	95,510	2,130	805
September	19,760	58,760	6,550	97,300	2,155	805
October	20,690	56,340	6,630	102,660	2,180	825
November	21,790	65,120	6,515	109,240	2,205	840
December	22,720	63,100	6,620	110,820	2,235	835

Historical data on p.83

• Due to Regulation T revisions, data prior to July 1983 are not strictly comparable to earlier data.

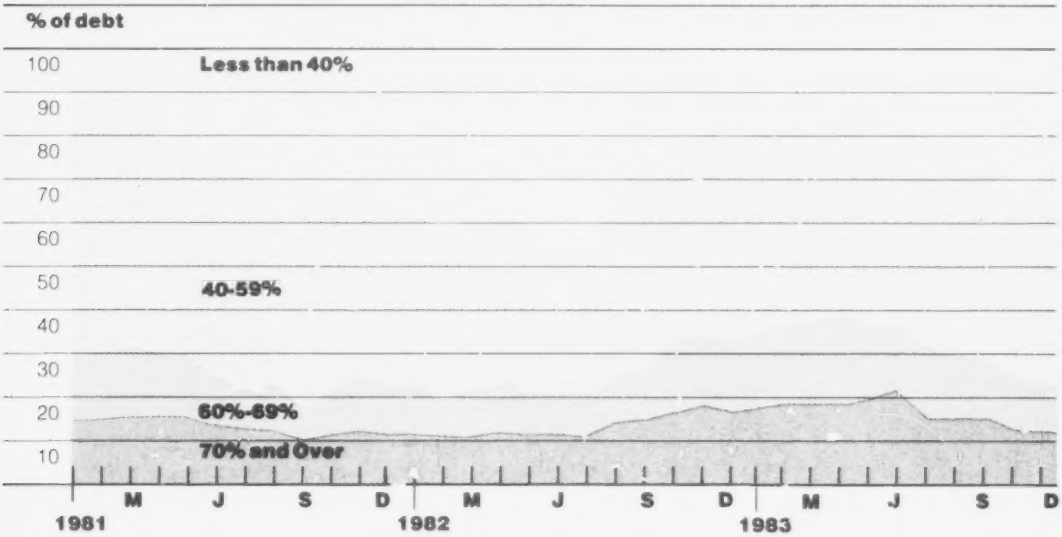
Securities industry credit (cont.)

Quality of security credit

Quality of security credit is evaluated by determining the proportionate amount of the customer's equity in his or her margin account. It is largely dependent upon initial margin requirements and market conditions. The consolidation of stock and bond accounts starting in mid-1983 pushed debt into lower net equity status, since initial margin requirements for bonds range between 5% and 25% of market value, compared to 50% for stocks.

In the first half of 1983, the quality of credit improved along with the stock prices. At the end of June, the proportion of debt in the lowest equity class (40% and under) was 13% of total debt. With the drifting stock prices in the second half of 1983 and the merger of bond accounts into the general margin account, this proportion rose to 41% by the end of December.

Quality of security credit
Distribution of margin debt by equity status



Net equity status of margin accounts (dollars in millions)

	December 1982				December 1983			
	Percentage distribution				Percentage distribution			
Status	Accounts	Debt	Debt	Collateral	Accounts	Debt	Debt	Collateral
Credit	66%				63%			
80-99%	12	8%	$ 1,090	$14,330	13	6%	$ 1,290	$21,890
70-79%	3	9	1,140	4,330	3	6	1,440	5,970
60-69%	3	14	1,800	4,850	3	9	2,030	5,890
40-59%	7	48	6,230	11,920	8	38	8,730	17,670
Under 40%	9	21	2,720	3,450	10	41	9,230	11,680
Total	**100%**	**100%**	**$12,980**	**$38,880**	**100%**	**100%**	**$22,720**	**$63,100**

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Short sales

Short sales in round lots rose to a *record high* in 1983. An increase of 29.6% brought the total short selling to 2.0 billion shares during the year, up from 1.5 billion shares in 1982. Short sales as a percent of all reported sales slipped to 9.2% from 9.3% in 1982. Almost 84% of short selling was done by NYSE members, with 40% of total shorts effected by specialists in their function of maintaining orderly markets. Specialists must frequently sell short to meet an influx of public buy orders. Other Exchange members accounted for 43% of the 1983 short sales.

The remaining short selling was done by the public for a variety of reasons, not always speculative, e.g., to protect a paper profit or for arbitrage. Public short sales in 1983 rose almost 23% to 324.9 million shares from 264.6 million shares in 1982. In odd lots, short sales dropped 16% to 365,649 shares, the lowest since 1979.

A short sale is one made by an investor when he sells stock he does not own. He borrows the stock to make delivery and expects that the price of the stock will be lower when he covers (i.e., buys) later to return the borrowed stock.

Short sales, 1983 (thousands of shares)

		In round lots		Customers'
	Total	NYSE members	Non-members	odd-lots
January	173,938	147,559	26,379	37
February	144,538	121,979	22,559	25
March	176,134	149,730	26,404	35
April	178,688	148,042	30,646	34
May	173,931	151,380	22,551	28
June	168,071	145,120	22,951	26
July	144,246	121,753	22,493	24
August	149,408	123,078	26,330	26
September	167,121	139,196	27,925	25
October	163,743	135,358	28,385	40
November	168,575	140,485	28,090	28
December	175,208	134,986	40,222	37
Year	**1,983,603**	**1,658,666**	**324,937**	**366**

Historical data on p. 84.

Short interest

The short interest on the NYSE rose to new peaks in each of the last four months of 1983. A *record high* of 205.6 million shares was reached in mid-December.

The short interest, or position, is the total of all shares sold short and not covered, or bought back, as of a given date. The statistics include shares in members' accounts, but specialists account for only a negligible part of the short position, and other members a considerably larger part. The public accounts for the bulk of the short interest.

Short interest, 1983

Mid-month	Shares short	Mid-month	Shares short	Mid-month	Shares short
January	127,318,076	**May**	153,705,412	**September**	168,582,123
February	124,497,059	**June**	148,574,180	**October**	182,886,740
March	143,625,828	**July**	166,189,824	**November**	194,185,689
April	147,605,913	**August**	159,465,384	**December**	205,579,653

Historical data on p. 84.

Shareowners in public corporations

The NYSE's 1983 survey of shareowners revealed a dramatic increase in shareownership in the United States. As of mid-1983, a record 42,360,000 individuals owned corporate stock or stock mutual funds. After an increase of 2.1 million shareowners between mid-1980 and mid-1981, shareownership surged by 10.1 million (or 31.3%) between mid-1981 and mid-1983. The incidence of shareownership among adults is one-in-four in the latest survey.

Stock mutual funds saw the largest numerical and percentage gains in ownership, growing by 3½ million individuals since mid-1981. The NYSE and the over-the-counter market also increased their shareowner bases in the latest period; the number of NYSE investors rose by about 1½ million, while more than 850,000 shareowners were added in over-the-counter issues.

In mid-1983, adult female shareowners outnumbered adult males (20.4 million to 19.2 million) for the first time since the 1975 survey. The median age of all shareowners fell to a record low: 44½ years. More than half of all shareowners were under 45, compared to only about a third who were that young in 1975. New shareowners were even younger; the 7.3 million adult investors who first acquired stock between mid-1981 and mid-1983 had a median age of only 34.1 years.

After rising to a median of $5,450 in mid-1981, portfolio values dropped slightly to a median of $5,100 in mid-1983. The decline occurred because of the tremendous number of new shareowners who entered the market with small portfolios; new stock investors had a median portfolio value of only $2,200.

Over the latest two-year period, shareowner household income rose by 13.7% to a median of $33,200. That almost matches the 14.1% income growth among the general population for the same period. Two-thirds of all shareowners had annual household incomes of $25,000 or more.

Highlights of seven NYSE shareowner surveys

	1962	1965	1970	1975	1980	1981	1983
Number of individual shareowners (thousands)	17,010	20,120	30,850	25,270	30,200	32,260	42,360
Number owning shares listed on NYSE (thousands)	11,020	12,430	18,290	17,950	23,804	24,504A	26,029
Adult shareowner incidence in population	1 in 6	1 in 6	1 in 4	1 in 6	1 in 5	1 in 5	1 in 4
Median household income (prior year)	$8,600	$9,500	$13,500	$19,000	$27,750	$29,200	$33,200
Number of adult shareowners with household income:							
under $10,000 (thousands)	10,340	10,080	8,170	3,420	1,742	2,164	1,460
$10,000 & over (thousands)	5,920	8,410	20,130	19,970	25,715	26,912	36,261
$15,000 & over (thousands)	2,823	3,796	12,709	15,420	22,535	24,375	33,665
$25,000 & over (thousands)	780	1,073	4,114	6,642	15,605	17,547	25,086
$50,000 & over (thousands)	N/A	N/A	N/A	1,216	3,982	5,457	7,918
Number of adult female shareowners (thousands)	8,290	9,430	14,290	11,750	13,696	14,154	20,385
Number of adult male shareowners (thousands)	7,970	9,060	14,340	11,630	14,196	15,785	19,226
Median age	48	49	48	53	46	46	45

Note: Characteristics are for *all* individual shareowners, except where "adult" is designated.
N/A—Not available
A—Adjusted

Geographic distribution of shareowners of public corporations

State	Shareowners (thousands) 1962	1965	1970	1975	1980	1981	1983
Alabama	114	172	318	286	319	339	424
Alaska	5	9	18	27	88	77	114
Arizona	95	179	292	285	364	382	513
Arkansas	58	94	172	159	178	200	246
California	2,037	2,540	3,833	3,152	3,525	4,016	5,367
Colorado	157	240	367	337	407	445	598
Connecticut	459	505	798	582	560	611	835
Delaware	75	79	140	131	87	89	122
Dist. of Columbia	126	121	148	94	131	137	193
Florida	522	704	1,232	1,263	1,272	1,366	2,056
Georgia	170	243	463	428	570	606	804
Hawaii	18	39	74	58	175	174	234
Idaho	33	43	53	62	98	101	136
Illinois	1,157	1,308	1,956	1,523	1,866	1,924	2,468
Indiana	374	382	568	516	674	682	751
Iowa	187	202	471	274	357	361	427
Kansas	157	221	313	287	260	305	352
Kentucky	124	161	296	277	325	324	392
Louisiana	151	149	220	179	397	440	568
Maine	94	123	214	170	123	127	165
Maryland	367	424	715	560	602	644	879
Massachusetts	681	805	1,214	839	941	991	1,292
Michigan	794	946	1,403	1,157	1,349	1,385	1,672
Minnesota	255	260	476	370	514	544	681
Mississippi	61	92	181	130	169	179	220
Missouri	408	501	728	558	587	616	796
Montana	59	61	98	79	74	85	107
Nebraska	90	99	211	178	193	207	255
Nevada	23	42	62	66	109	118	156
New Hampshire	75	101	182	159	112	124	167
New Jersey	902	1,086	1,345	1,036	1,176	1,228	1,675
New Mexico	46	60	104	90	133	154	183
New York	2,341	2,407	3,103	2,055	3,177	3,357	4,695
North Carolina	238	322	611	573	639	660	822
North Dakota	36	30	33	22	65	71	93
Ohio	791	865	1,335	1,205	1,466	1,513	1,884
Oklahoma	134	181	337	320	285	345	452
Oregon	152	200	283	263	314	331	389
Pennsylvania	1,378	1,408	1,849	1,479	1,521	1,615	2,071
Rhode Island	99	122	173	211	130	138	188
South Carolina	71	117	206	214	282	296	361
South Dakota	38	40	54	39	69	70	91
Tennessee	134	201	369	342	428	460	614
Texas	517	744	1,383	1,295	1,720	1,898	2,606
Utah	50	78	150	115	176	185	246
Vermont	55	72	144	108	57	62	86
Virginia	302	422	694	636	678	739	987
Washington	202	262	447	382	571	620	805
West Virginia	102	100	167	142	209	209	251
Wisconsin	323	360	558	454	619	640	779
Wyoming	30	41	51	39	59	70	92
U.S. Terr. & Poss.	5	14	13				
U.S. Citizens Living Abroad	138	143	225	[64	[N/A	[N/A	[N/A
Total	**17,010**	**20,120**	**30,850**	**25,270**	**30,200**	**32,260**	**42,360**

N/A-Not Available

Selected characteristics of individual shareowners
(thousands)

	1962	1965	1970	1975	1980	1981	1983
Age							
Under 21	450	1,280	2,221	1,818	2,308	2,321	2,749
Adults (21 and over)	16,256	18,490	28,271	23,388	27,892	29,939	39,611
21-34	2,390	2,626	4,500	2,838	6,407	7,653	10,552
35-44	3,528	4,216	5,801	3,976	5,925	5,624	8,346
45-54	4,519	4,752	7,556	5,675	5,456	5,439	6,586
55-64	3,202	3,549	6,084	5,099	5,144	6,144	6,850
65 and over	2,617	3,347	4,330	5,088	4,589	5,079	7,277
Education							
3 Years high school or less	3,007	3,106	3,566	1,621	1,746	1,861	2,356
4 Years high school	4,828	5,344	8,697	6,580	5,737	6,045	8,788
1-3 Years college	3,284	4,012	5,867	5,301	9,353	10,093	13,529
4 Years college or more	5,137	6,028	9,999	9,886	10,613	11,880	14,375
Occupation							
Professional & technical	2,682	3,136	6,320	4,273	6,096	6,708	6,741
Clerical & sales	2,959	2,903	4,415	3,399	3,928	4,102	6,912
Managers & proprietors	2,276	2,330	3,981	3,726	5,322	5,841	6,522
Craftsmen & foremen	927	924	1,377	1,154	1,548	1,665	3,385
Operatives & laborers	439	647	849	748	1,321	1,133	1,016
Service workers	423	414	622	452	236	284	775
Farmers & farm laborers	65	64	170	234	147	115	250
Housewives, retired persons, & nonemployed adults	5,462	8,072	10,320	9,402	8,108	9,140	12,192
Household income							
Under $5,000	2,991	2,977	2,389	780	—	—	—
$ 5,000-$ 9,999	7,348	7,100	5,779	2,636	1,742	2,164	1,460
$10,000-$14,999	3,170	4,862	8,346	4,552	3,180	2,537	2,596
$15,000-$24,999	1,967	2,477	7,670	8,778	6,930	6,829	8,579
$25,000 & over	780	1,073	4,114	6,642	15,605	17,547	25,086
Portfolio							
Under $10,000	N/A	N/A	8,810	11,647	17,912	17,038	22,187
$10,000-$14,999	N/A	N/A	9,001	3,072	2,290	1,945	2,783
$15,000-$24,999	N/A	N/A	8,272	2,760	1,847	2,115	2,068
$25,000 & over	N/A	N/A	4,437	5,909	4,489	5,871	8,187

Note: Except for age, selected characteristics are those of adult shareowners only.

N/A—Not Available

"Not classified" responses excluded for some tabulations.

Indirect shareownership

In addition to the 42.4 million direct owners of corporate shares and stock mutual funds, the Exchange estimates that, as of year-end 1980—latest available—133 million individuals owned stock indirectly through such assets as pension plans, mutual savings bank accounts and life insurance policies. The record number of indirect shareowners represented an 11% jump from 120 million in 1975 and better than a 30% increase over the 102 million indirect owners first estimated by the Exchange in 1970. At the 133 million level, over half the population of the United States has an indirect stake in the stock market. Together with direct owners of stock, nearly three-quarters of the nation's population are represented to some extent in corporate stock ownership.

Indirect shareowners are individuals who benefit in some way from the stock market as a result of their relationships with financial institutions, such as life insurance companies, mutual savings banks, insured and non-insured private pension plans, state and local pension funds, deferred profit-sharing plans, and college endowment funds. Generally, anyone who owns a life insurance policy, participates in a pension or deferred profit-sharing plan, has an account in a mutual savings bank, or receives a scholarship from a college endowment fund may be considered an indirect shareowner. The number of indirect shareowners calculated by the Exchange is an unduplicated figure. That is, an individual who is both a direct and an indirect shareowner is counted only once—as a direct shareowner.

Institutional holdings of NYSE-listed stocks

At year-end 1980, major institutional investors held an estimated $440.2 billion worth of NYSE-listed stocks, accounting for 35.4% of all NYSE stock. Following a steep increase during the first half of the decade, the proportion of NYSE-listed stock held by institutions stabilized over the last five years. After a rise of more than nine percentage points between 1970 and 1975, their percentage remained virtually unchanged between 1975 and 1980.

Among U.S. institutions, private pension funds continued to be the largest holders of NYSE stock. Private pensions held $166 billion worth of common and preferred stock at the end of 1980, up nearly $84 billion from 1975. Consequently, their holdings rose from 12.0% to 13.4% of the total market value of NYSE-listed stock. The net liquidations of common stock by open-end investment companies during the five-year period resulted in a decline in their share of total NYSE market value from 5.1% to 3.1%. Only a decade earlier, open-end investment companies accounted for 6.1% of the NYSE list. State and local government retirement systems' NYSE holdings surged more than 117% over the latest five-year period, reaching $53 billion at year-end 1980. Government retirement systems have experienced the second most rapid growth of any type of institution in NYSE-listed issues. Non-life insurance companies grew the fastest during this period. The relative importance of all other institutional categories remained virtually unchanged during the five-year period.

A number of institutional categories have not been incorporated into this study, since no method exists to estimate their holdings. These categories include: bank-administered personal trust funds, private hedge funds and non-bank trusts. If it were possible to estimate the amount of NYSE stock held or managed by these groups, total institutional holdings would most likely represent half the NYSE list. The 1980 estimates of institutional holdings of NYSE-listed stock will not be updated until 1985.

Estimated holdings of NYSE-listed stock by selected institutional investors

(billions)

	Year end					
Type of institution	**1955**	**1960**	**1965**	**1970**	**1975**	**1980**
U.S. institutions:						
Insurance companies:						
Life	$ 2.2	$ 3.2	$ 6.3	$ 11.7	$ 21.6	$ 38.1
Non-life	4.2	6.0	10.1	12.2	11.6	26.9
Investment companies:						
Open-end	6.3	12.4	29.1	39.0	35.0	38.1
Closed-end	4.6	4.2	5.6	4.1	5.5	5.1
Noninsured pension funds:						
Corporate & other private	3.4	14.3	35.9	60.7	82.5	166.0
State & local government	0.1	0.3	1.4	9.6	24.4	53.0
Nonprofit institutions:						
Foundations	6.9	8.0	16.4	17.0	20.8	32.4
Educational endowments	2.3	2.9	5.9	6.6	7.7	12.1
Common trust funds	0.9	1.4	3.2	4.1	5.2	9.5
Mutual savings banks	0.2	0.2	0.5	1.4	2.4	1.5
Subtotal	**$ 31.1**	**$ 52.9**	**$114.4**	**$166.4**	**$216.7**	**$382.7**
Foreign institutions	**N/A**	**N/A**	**N/A**	**N/A**	**25.1**	**57.5**
Total	**$31.1**	**$ 52.9**	**$114.4**	**$166.4**	**$241.8**	**$ 440.2**
Market value of all NYSE-listed stock	**$207.7**	**$307.0**	**$537.5**	**$636.4**	**$685.1**	**$1,242.8**
Estimated % held by institutional investors	**15.0%**	**17.2%**	**21.3%**	**26.1%**	**35.3%**	**35.4%**

N/A Not Available

Public Transaction Study

For the purpose of analyzing major sources of public stock market activity, the NYSE has conducted a periodic series of studies. The nineteenth and latest Public Transaction Study (PTS) covered the 1980 fourth quarter. The 1980 PTS is a comprehensive analysis of public participants in the stock market, providing a detailed portrait of all public transactions executed by NYSE member organizations. The last previous PTS covered the first quarter of 1976. The PTS covers *agency* transactions executed by NYSE member organizations on the NYSE, on all other U.S. exchanges and in the over-the-counter market as well. The 1980 PTS was supplemented with a Bank Equity Transaction Study, an analysis of equity activity flowing through U.S. commercial banks and trust companies. The last such bank study was conducted in October 1963.

All markets During the fourth quarter of 1980, the NYSE's proportion of total public volume on all markets slipped back from the higher levels recorded in the 1976 study period. In 1976, three-fourths of the public orders were directed to the NYSE; by 1980 that had dropped to 60%. The drop-off in proportion of shares and value was not as dramatic, however. In fact, in value terms, the NYSE still accounted for over 80% of public volume, largely due to the heavy institutional trading in higher-priced stocks. Another major factor was greater investor interest in secondary stocks and smaller companies that are predominantly traded on markets other than the NYSE.

The average size of public orders was much larger on the NYSE than on other markets—762 shares vs. 608 shares. The average value per order on the NYSE, at nearly $26,000, was more than double 1976's value, while on other markets the average order size grew at a slightly lower rate.

Public volume on all markets*

	Fourth quarter 1980			First quarter 1976		
Market	**Orders**	**Shares**	**Value**	**Orders**	**Shares**	**Value**
NYSE	60.2%	65.5%	80.6%	74.6%	76.8%	86.6%
Other equity markets	39.8	34.5	19.4	25.4	23.2	13.4

* **Transacted through NYSE members on an agency basis.**

Sources of total NYSE volume During the fourth quarter 1980, institutions and intermediaries—such as commercial banks and trust companies and nonmember broker/dealers—were again the dominant force in the market, but for the first time in the history of these studies, members trading for their own accounts were more active than public individuals. The member proportion has been moving up for several years and undoubtedly reflects, among other things, such developments as block positioning to accommodate the high institutional activity and arbitrage in connection with the extensive merger-takeover movement.

Major sources of NYSE volume

	Shares			Value		
	1980	**1976**	**1974**	**1980**	**1976**	**1974**
NYSE members	26.9%	22.3%	24.3%	30.2%	22.2%	25.5%
Public individuals	25.7	33.2	31.1	19.8	23.1	23.1
Institutions/intermediaries	47.4	44.5	44.6	50.0	54.7	51.4

Note: Data cover the first quarter 1974 and 1976 and fourth quarter 1980.

Public Transaction Study

Distribution of public volume Institutions and intermediaries have remained the dominant participants on the NYSE since the 1969 study. This is most clearly observed by focusing on public volume (in calculating public volume, activity of members trading for their own accounts is excluded). During the fourth quarter of 1980, institutions bought and sold an average of 46.4 million shares a day, up from 25.3 million in the 1976 study. Their average shares per order grew to 1,700 and they accounted for almost 65% of public share volume and nearly 72% of dollar value, compared to the 1976 study totals of 57% and 70%, respectively.

While individuals accounted for a declining proportion of public volume (35% of shares and 28% of value), they continued to be a vital factor in terms of the number of orders executed. Individual investors accounted for 71% of the public orders executed on the NYSE. They bought and sold an average of 25.0 million shares daily, up from 18.8 million in 1976.

In sharp contrast, individuals are still the primary participants on other markets. Over two-thirds of the public share volume and over half of the dollar value of public activity in other markets was individuals' activity.

Public volume on NYSE* (millions)

Period	Daily volume*			Percentage distribution	
	Total	Individuals	Institutions	Individuals	Institutions
Fourth Quarter 1980	71.4	25.0	46.4	35.1%	64.9%
First Quarter 1976	44.1	18.8	25.3	42.7	57.3
First Quarter 1974	23.2	9.5	13.7	41.1	58.9
First Half 1971	26.6	10.7	15.9	40.3	59.7
Second Quarter 1971	25.0	9.4	15.6	37.6	62.4
First Quarter 1971	28.3	12.1	16.2	42.6	57.4
Full Year 1969	18.0	7.9	10.1	44.1	55.9
Second Half 1969	18.0	7.8	10.2	43.5	56.5
First Half 1969	18.1	8.1	10.0	44.6	55.4
October 1966	10.7	6.1	4.6	57.0	43.0
March 1965	8.9	5.4	3.5	60.7	39.3
October 1963	9.4	6.5	2.9	69.1	30.9
September 1961	5.7	3.8	1.9	66.7	33.3
September 1960	5.1	3.5	1.6	68.6	31.4
June 1959	5.1	3.6	1.5	70.6	29.4
September 1958	7.0	5.0	2.0	71.4	28.6
October 1957	3.8	2.7	1.1	71.1	28.9
March 1956	5.6	4.2	1.4	75.0	25.0
June 1955	5.3	4.0	1.3	75.5	24.5
December 1954	6.1	4.8	1.3	78.7	21.3
March 1954	3.3	2.3	1.0	69.7	30.3
March 1953	4.0	3.0	1.0	75.0	25.0
September 1952	2.6	1.8	0.8	69.2	30.8

* **Excludes member trading.**
■ **Shares bought and sold.**

Public volume on other markets* (millions)

Period	Daily volume*			Percentage distribution	
	Total	Individuals	Institutions	Individuals	Institutions
Fourth Quarter 1980	35.8	24.2	11.6	67.6%	32.4%
First Quarter 1976	13.3	9.3	4.0	70.0	30.0
First Quarter 1974	8.8	6.2	2.6	70.4	29.6
First Half 1971	14.4	10.3	4.1	71.6	28.4
Second Quarter 1971	13.8	10.0	3.8	72.3	27.7
First Quarter 1971	15.1	10.7	4.4	70.8	29.2
Full Year 1969	15.7	12.2	3.5	77.6	22.4
Second Half 1969	13.2	10.0	3.3	75.3	24.7
First Half 1969	18.4	14.5	3.8	79.2	20.8

* **Transacted thru NYSE member firms on agency basis.**
■ **Shares bought and sold.**

Public Transaction Study

Individual margin activity The proportion of margin activity on the NYSE among public individuals remained virtually unchanged from the 1976 study. However, the absolute margin activity rose by more than three million shares per day on average to 12.7 million shares per day. The absolute margin customer activity on other markets ballooned to 8.4 million shares per day compared to 2.8 million in 1976. Some of this gain was undoubtedly due to the net increase over the past five years of 500 OTC issues eligible for loans under Regulation T, pushing up the number of eligible OTC issues to approximately 1,300.

Percentage of public individuals' volume on margin

	Shares			Value		
	1980	1976	1974	1980	1976	1974
New York Stock Exchange	50.7%	51.6%	51.5%	51.4%	50.4%	51.0%
Other markets	34.5	41.0	41.2	51.3	46.2	40.7

Note: Data cover the first quarter 1974 and 1976 and fourth quarter 1980.

Institutional activity A breakdown of institutional/intermediary share volume was available from the 1980 study for the first time since the 1971 study. Commercial banks and trust companies, although slipping three percentage points, still accounted for the largest proportion of NYSE share volume attributable to institutions and intermediaries.

The greatest increase in importance occurred among pension, profit-sharing, or other benefit plans which more than doubled their relative position. This is reflected by their purchases and sales ($35.5 billion), roughly triple the 1971 figure. The open and closed-end investment companies, which had accounted for the second largest proportion through 1971, suffered the most dramatic drop. However, their dollar value of activity in purchases and sales (an absolute total of almost $12 billion for the fourth quarter) was similar to the 1971 study period.

As on the NYSE, commercial banks and trust companies accounted for the greatest proportion of institutional share volume on all other markets. Non-member broker/dealers doubled their proportion of institutional/intermediary share volume on other markets but decreased on the NYSE, since the 1971 study. Investment companies experienced a significant relative decline, as they did on the NYSE.

Distribution of institutional/intermediary share volume

	New York Stock Exchange		Other markets	
	1980	1971	1980	1971
Commercial Bank or Trust Co.	35.4%	38.5%	21.9%	29.5%
Nonmember Broker/Dealer	3.7	4.4	9.7	4.9
Investment Co. (open and closed-end)	8.6	21.7	5.7	17.9
Life Insurance Co.	3.2	3.3	1.8	2.2
Non-Life Insurance Co.	2.4	2.5	3.1	1.7
Pension, Profit-Sharing or Other Benefit Plan	13.4	6.4	11.9	9.7
All Other*	33.2	23.2	45.9	34.1
Total Institutional/Intermediary	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Note: Data cover first half 1971 and fourth quarter 1980.

***This category includes a significant amount of activity for investment advisors and managers that are intermediaries acting for institutional investors listed above (and, to some extent, individuals).**

Exchange membership

At the end of 1983, the Exchange had 1,493 members, including 1,366 members who own "seats" and have full distributive rights in the Exchange's net assets. These members may transfer "seats"—by sale or otherwise—or lease, subject to the approval of the Exchange. At year-end 127 individuals were members through payment of an annual fee and were entitled to either physical or electronic access to the trading floor. The number of members with "seats" has remained at 1,366 since 1953, while the members without distributive rights increased by 67 during 1983.

The level of NYSE seat prices in cash transfers rose sharply in July and August, hitting levels not seen in over a decade. The peak contracted price of a seat in 1983 was $425,000 on July 20, August 12 and August 29—the highest price since 1969.

The record price paid in a NYSE seat transaction was $625,000 in February 1929. However, attached to this price was the privilege to sell ¼ interest in a new membership. Thus, the actual price for a single seat in this transaction was $500,000. This price was surpassed several times in late 1968 and early 1969 by the present record $515,000. The lowest price in this century occurred in 1942 at $17,000.

NYSE seat sales for cash, 1983 (thousands)

	Price				Price		
Month	High	Low	Number	Month	High	Low	Number
January	$330	$310	2	July	$425	$415	3
February	325	–	1	August	425	–	2
March	350	345	2	September	–	–	–
April	–	–	–	October	420	400	2
May	385	340	6	November	400	–	2
June	400	–	2	December	375	–	1

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Member organizations

A member of the Exchange, with the prior approval of the Board of Directors, may combine with other individuals to form a partnership or a corporation as a member organization and do business with the public. He may also choose to do business for himself, but if he does, he cannot carry accounts for customers.

By year-end 1983, the number of member organizations had increased to 639, the highest end-of-year total since 1968. The number of firms qualified to do a public business expanded to 412 on December 31, 1983, up from 387 a year earlier.

Member organizations by type

End of			Firms dealing with public	
year	Total	Total	Carrying	Introducing
1983	639	412	218	194
1982	617	387	214	173
1981	604	390	217	173
1980	570	389	217	172
1979	538	374	211	163
1978	498	366	209	157
1977	473	364	225	139
1976	481	379	252	127
1975	494	404	264	140
1974	508	422	282	140

Historical data on p. 85

Member organizations—Income statement

Gross income of NYSE member firms having a public business rose 27% in 1983 to $29.5 billion. At the same time, total expenses showed a similar percentage increase, rising to $25.7 billion. As a result, net income on an unconsolidated basis before taxes totaled a *record* $3.8 billion in 1983, soaring almost 26% from the prior year.

The second quarter of 1983 accounted for 27% of the *record* $29.5 billion gross income, and the remaining three quarters turned in approximately 24% of the annual total in each quarter. Higher trading volume pushed securities commission income up nearly 39% to $8.3 billion. Revenue from mutual fund sales more than tripled in 1983, reaching a *peak* of $953 million. Bolstered by an active new issues market, underwriting income climbed 52% from 1982. The underwriting income, a total of $3.5 billion, was 11.9% of total income.

While most expense items grew, registered representatives' compensation increased 40% and other employee salary costs rose 35%, their combined total accounting for 37% of total expenses. Interest expense—the largest item—totaled $6.0 billion, expanding 10% over the previous year.

The estimated after-tax profits, derived from applying the 48% corporate rate to the pre-tax profits of firms having a net profit, increased to $1.96 billion in 1983 from the $1.55 billion in 1982.

Income statement for NYSE member firms

Sources of gross income (millions)

Item	1983		1982	
Securities commissions	$ 8,348	28.3%	$ 6,021	25.9%
Trading & investments	7,571	25.6	6,553	28.2
Interest on customers' debit balances	2,130	7.2	1,998	8.6
Underwriting	3,530	11.9	2,319	10.0
Mutual fund sales	953	3.2	288	1.2
Commodity revenues	832	2.8	666	2.9
Other income:				
Related to securities business•	4,969	16.8	4,320	18.6
Unrelated to securities business	1,209	4.1	1,047	4.5
Gross income	**$29,542**	**100.0%**	**$23,212**	**100.0%**

• **Fees for investment advice and counsel, service charges and custodian fees, dividends and interest on term investments, and miscellaneous other income.**

Expenses (millions)

Item	1983		1982	
Gross income	$29,542	100.0%	$23,212	100.0%
Registered representatives' compensation	5,754	19.5	4,113	17.7
Commissions & fees to others	1,139	3.9	865	3.7
Clerical & administrative	5,342	18.1	3,967	17.1
Communication	1,539	5.2	1,273	5.5
Occupancy & equipment	1,137	3.8	855	3.7
Promotional	736	2.5	532	2.3
Interest	6,047	20.5	5,476	23.6
Service bureaus & data processing	342	1.2	272	1.2
Bad debts, errors, nonrecurring costs	331	1.1	201	0.9
Other•	3,365	11.4	2,632	11.3
Total expenses	**$25,732**	**87.1%**	**$20,186**	**87.0%**
Net profit before Federal Taxes▪	$3,810	12.9%	$3,026	13.0%
Estimated Federal income taxes	$1,851	6.3%	$1,476	6.4%
Net profit	**$1,959**	**6.6%**	**$1,550**	**6.7%**

• **License taxes, dues and assessments paid to exchanges, professional fees, charitable contributions, some officers' and partners' compensation and interest, and other expenses.**

▪ **Before distributions to partners and Federal and state corporate and personal taxes.**

Years ended December 31.

Historical data on p. 86

Member organizations—Balance sheet

Total assets of NYSE member firms dealing with the public climbed $42.6 billion or nearly 25% to $214.8 billion at the end of 1983, according to the unconsolidated balance sheet for these firms. Rising to over 67% of total assets in 1983, long positions in securities and commodities increased by $28.5 billion to $145.1 billion. Included in the long positions are securities acquired under agreements to resell, which rose $23.4 billion to $74.9 billion.

Total liabilities increased 24% to $200.6 billion at the end of 1983. Among the liabilities, short positions spurted 34.2% over the prior year. Total capital, including ownership equity and subordinated borrowings, rose almost 32% to $14.2 billion at the end of 1983.

Balance sheet of NYSE member firms

Assets (millions)

	1983		1982	
Bank balances, cash, and other deposits	$ 3,034	1.4%	$ 3,947	2.3%
Receivables from other brokers & dealers	24,491	11.4	20,255	11.8
Receivables from customers & partners	33,017	15.4	24,503	14.2
Long positions in securities & commodities	145,134	67.6	116,647	67.8
Secured demand notes	257	0.1	245	0.1
Exchange memberships	237	0.1	211	0.1
Land & other fixed assets	1,860	0.9	1,414	0.8
Other assets	6,754	3.1	4,919	2.9
Total assets	**$214,784**	**100.0%**	**$172,141**	**100.0%**

Liabilities and capital (millions)

	1983		1982	
Money borrowed	$104,593	48.7%	$ 84,350	49.0%
Payables to other brokers & dealers	20,451	9.5	19,028	11.1
Payables to customers & partners	19,771	9.2	16,593	9.6
Short positions in securities & commodities	38,622	18.0	28,771	16.7
Other accrued expenses & accounts payable	17,140	8.0	12,620	7.3
Total liabilities	**$200,577**	**93.4%**	**$161,362**	**93.7%**
Total capital	**14,207**	**6.6**	**10,779**	**6.3**
Total liabilities and capital as of December 31	**$214,784**	**100.0%**	**$172,141**	**100.0%**

Historical data on p. 86

Securities industry personnel

The Bureau of Labor Statistics of the U.S. Department of Labor maintains a series on employment in the entire securities industry. This series includes employees in all securities/commodities brokers, dealers and related services, not just NYSE member firms. Employment in the securities industry nationwide rose during 1983. More than 35% of the employees worked at firms located in New York City.

Securities industry personnel (thousands)

Year-end	U.S.	New York State	New York City
1983	326.5	122.2	115.0
1982	287.6	108.9	102.7
1981	267.0	105.0	99.6
1980	243.7	94.8	90.0
1979	214.2	82.1	78.4
1978	194.3	77.0	73.7
1977	183.4	73.3	70.2
1976	177.4	72.8	70.1
1975	171.3	69.4	67.0
1974	167.1	69.0	66.1

Source: U.S. Dept. of Labor; N.Y. State Dept. of Labor.

NYSE member firm offices and registered representatives December 1983

Location	Sales Offices		Full-time producing registered representatives	
	1983	1982	1983	1982
Alabama	51	46	557	446
Alaska	12	12	119	81
Arizona	79	65	994	764
Arkansas	48	40	326	227
California	554	488	8,434	7,488
Colorado	96	84	1,254	1,036
Connecticut	97	94	1,194	1,071
Delaware	16	15	166	148
District of Columbia	36	31	827	731
Florida	420	353	4,917	4,050
Georgia	119	99	1,488	1,251
Hawaii	19	19	284	247
Idaho	34	29	173	150
Illinois	267	219	3,329	3,031
Indiana	99	83	644	546
Iowa	105	89	486	437
Kansas	74	64	372	305
Kentucky	51	42	438	368
Louisiana	66	53	613	446
Maine	23	22	166	143
Maryland	70	63	876	789
Massachusetts	126	113	2,063	1,789
Michigan	184	154	1,954	1,567
Minnesota	90	73	1,037	889
Mississippi	32	29	192	143
Missouri	146	124	1,416	1,274
Montana	24	23	111	92
Nebraska	58	49	431	358
Nevada	21	20	243	192
New Hampshire	23	19	151	123
New Jersey	150	138	2,319	1,908
New Mexico	30	24	262	189
New York	584	536	12,301	10,710
North Carolina	164	146	1,147	927
North Dakota	18	13	78	65
Ohio	249	226	2,266	1,845
Oklahoma	81	67	559	477
Oregon	63	55	636	486
Pennsylvania	228	209	2,942	2,555
Rhode Island	19	18	248	216
South Carolina	72	60	478	392
South Dakota	20	18	103	95
Tennessee	79	70	851	727
Texas	388	333	4,091	3,329
Utah	24	23	345	313
Vermont	17	16	133	116
Virginia	124	112	1,293	1,075
Washington	105	94	1,113	997
West Virginia	27	24	227	163
Wisconsin	127	113	957	825
Wyoming	15	14	70	64
Total U.S.	**5,624**	**4,923**	**67,674**	**57,656**
Foreign Countries	**252**	**255**	**2,286**	**2,233**
Total U.S. and Foreign	**5,876**	**5,178**	**69,960**	**59,889**

Note: Full-time producing registered representatives include all registered personnel in sales offices who devote at least three-fourths of their time to selling, exclusive of commodity salespeople.

NYSE customer assistance and SIPC

From 1963 until the establishment of the Securities Investor Protection Corporation (SIPC), the NYSE maintained a significant and unique program for the protection of its members' customers from losses. Between 1963 and 1974, the Exchange intervened directly in the affairs of about 200 firms experiencing financial or operating difficulties. Some of these firms either merged with or were acquired by other NYSE firms, often through arrangements facilitated or initiated by the Exchange; others dissolved and retired from the industry. In almost all cases, the member firms' customers suffered no serious inconvenience, and the customers were saved from losses of securities and cash that might have occurred in extended bankruptcy proceedings.

Among the firms going out of business were 17 that received major assistance and attention from the Exchange and other member firms. Through its customer assistance program the Exchange voluntarily committed $95 million to protect the customers of these firms, which encountered the most severe financial problems and were forced to liquidate. After SIPC came into being, four NYSE member firms were liquidated under the auspices of SIPC.

The Securities Investor Protection Act established SIPC in December 1970. The purpose of the Act is to afford certain protection against financial loss to customers of broker/dealers that fail. In 1980 the limits of the protection were raised to $500,000 per customer, except that claims for cash are limited to $100,000 per customer.

SIPC's membership consists, with some exceptions, of all persons registered under the Securities Exchange Act and all persons who are members of a national securities exchange.

The money required to protect customers beyond what is available from the property of the failed broker/dealer is advanced by SIPC from a fund maintained for that purpose. Commencing May 1, 1983, a member assessment of ¼ of one percent—minimum of $25 per annum—of each member's gross revenues from its securities business went into effect. This assessment will continue until the SIPC fund reaches $300 million. The fund is built up primarily from assessments on the securities business of SIPC members. In addition, the Securities & Exchange Commission has the authority to lend SIPC up to $1 billion, which it, in turn, would borrow from the United States Treasury.

Disbursements by NYSE for customer assistance (millions)

Year	Member firms	Amount of funds	Source of funds
1963	Ira Haupt	$ 9.5	NYSE Funds
1971-83	Goodbody	26.7	Members' Assessment
1974-83	Dupont, Glore Forgan	10.9	Special Trust Fund
1968-83	Other firms	47.8	Special Trust Fund
1963-83	**All firms**	**$94.9***	—

* **Does not include $800,000 to DuPont Homsey customers in 1960.**

Securities Investor Protection Corporation assessments and advances, 1971-83

	Assessments of SIPC members		Net advances to trustees by SIPC		
SIPC members	**Amount** (millions)	**Percent**	**Number of firms**	**Amount** (millions)	**Percent**
NYSE firms	$187.3	82.2%	4	$ 55.2	32.2%
Other firms	40.5	17.8	164	116.0	67.8
Total*	**$227.8**	**100.0%**	**168**	**$171.2**	**100.0%**

***Net advances equal total advances less recoveries by trustees.**
Source: SIPC, Annual Report, 1983.

New issues

New issues of common stock publicly offered, not privately placed, totaled $44.7 billion, soaring 92.8% from 1982. New issues of debt obligations rose 9.3% to $48.1 billion in 1983.

Private placements of corporate equities, which bypass open market investment channels, expanded greatly to $6.8 billion in 1983, an increase of over 94%. Bond placements of $29.6 billion increased by 59.1%.

New debt securities issues by state and local governments fell 3%, due to a 17.6% decrease in short-term municipal issues.

Public corporate financing by stocks and bonds (millions)

	New stock issues		New bond issues	
	Total	Common stock	Total	Convertible
I 1983	$15,290	$11,745	$12,890	$2,345
II	14,972	13,255	18,304	2,395
III	11,144	9,844	8,696	547
IV	10,859	9,873	8,191	553
Year	**$52,265**	**$44,717**	**$48,081**	**$5,840**
1982	$28,147	$23,197	$44,004	$3,002
1981	26,637	25,004	38,966	4,271
1980	21,912	18,718	44,650	4,665
1979	10,546	8,582	26,468	2,229
1978	9,519	7,762	20,468	407
1977	10,280	7,859	24,208	491

Source: Securities & Exchange Commission.

Private placements and municipal issues (millions)

	Private placement			New municipal issues		
	Total	Bonds	Stocks	Total	Long-term	Short-term
1983	$36,400	$29,600	$6,800	$116,961	$81,201	$35,760
1982	22,100	18,600	3,500	120,568	77,179	43,389
1981	18,600	16,900	1,700	80,577	46,134	34,443
1980	16,300	14,500	1,800	73,618	47,133	26,485
1979	22,500	19,700	2,800	63,158	42,261	20,897
1978	23,500	21,700	1,800	67,857	46,215	21,642
1977	25,700	23,700	2,000	66,409	45,060	21,349
1976	21,200	20,500	700	55,750	33,845	21,905
1975	13,500	12,900	600	58,299	29,326	28,973
1974	10,700	9,700	1,000	51,865	22,824	29,041

Source: *Investment Dealers' Digest; The Bond Buyer.*

International transactions in stocks

Foreign investors—institutional and individual—bought and sold a *record* volume of stocks and bonds on all U.S. securities markets in 1983.

After three years at the $40 billion level, foreign purchases of U.S. stocks soared to almost $70 billion. With sales of $64 billion, the purchase balance totaled $5.4 billion, or 39% above the 1982 balance. The combined purchases and sales of $134 billion were 68% higher than in 1982.

Total transactions in foreign equities by overseas investors on U.S. markets rose to $30 billion, almost double the 1982 totals. For the fifth year in a row, sales exceeded purchases; the 1983 sale balance was a *record high* and almost triple the 1982 balance.

All foreign transactions on domestic markets including U.S. and foreign bonds (not shown in table) totaled $540 billion, 45% above 1982's total activity.

The 1983 net inflow of almost $5 billion in capital to the U.S. through securities transactions, down from $14.7 billion in 1982, resulted from an inflow of $5.4 billion in domestic stocks and $6.7 billion in domestic bonds and an outflow of $7.2 billion in foreign securities.

International transactions (millions)

Year and quarter	Transactions in U.S. stocks			Transactions in foreign stocks		
	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow*	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow*
I 1983	$17,602	$14,880	$2,722	$3,255	$4,240	$-985
II	19,435	18,182	1,253	3,396	5,232	-1,836
III	16,455	15,487	968	3,301	4,107	-806
IV	16,391	15,911	480	3,170	3,377	-207
Year	**$69,883**	**$64,460**	**$5,423**	**$13,122**	**$16,956**	**$-3,834**
1982	$41,881	$37,981	$3,901	$7,163	$8,504	$-1,341
1981	40,686	34,856	5,830	9,339	9,586	-247
1980	40,298	34,870	5,427	7,897	10,044	-2,148
1979	22,783	21,104	1,679	4,617	5,434	-817
1978	20,145	17,723	2,423	3,666	3,139	527
1977	14,154	11,479	2,675	2,255	2,665	-410
1976	18,227	15,475	2,753	1,937	2,259	-323
1975	15,355	10,678	4,678	1,542	1,730	-188
1974	7,636	7,096	540	1,907	1,723	184
1973	12,767	9,978	2,790	1,729	1,554	176

* Negative figures indicate an outflow of capital from the United States.

Source: *Treasury Bulletin.*

Foreign stock exchanges

The following data were provided by the FIBV (Federation Internationale des Bourses de Valeurs) which is an association of 30 stock exchanges in 25 countries. Delegates from these major stock exchanges meet regularly with the goal of developing capital markets.

Data comparisons among stock exchanges are not always straightforward due to different methods of listing and trading securities and different mechanics of data collection and reporting. For more detailed coverage, the individual stock exchanges should be contacted.

Statistics for major foreign stock exchanges, 1983 (dollars in millions)

Exchange/Association	Number of domestic companies with shares listed (year-end)	Market value of listed domestic companies (year-end)	Annual dollar value of equity trading	Par value of listed bonds (year-end)
Amsterdam	215	$ 33,741.6	$ 9,774.9	$ 44,856.5
Australian (Association)	930	59,619.8	9,231.5	26,869.0•
German (Association)	442	82,869.5	36,446.1	314,777.1
Johannesburg	464	82,756.2	3,438.0	30,072.5
London	2,217	225,837.0	40,710.8	235,058.0
Milan	139	20,908.9	3,543.5	103,995.2
Paris	518	38,139.7	11,446.5	102,791.5
Singapore	118	15,525.3	5,551.1	5,384.1
Stockholm	145	30,245.0	9,473.4	60,546.3
Tokyo	1,441	545,848.3	236,742.7	352,464.8
Toronto	808	140,630.0	24,271.4	—
Zurich	120	44,081.2	N/A	60,691.9

• June 30, 1983
N/A Not available

Stock price indexes of major stock exchanges 1980-1983 (end of year)

Index	1983	1982	1981	1980
ANP-CBS General Index (Amsterdam)	154.20	100.80	84.80	85.40
Australian Share Price Index	775.30	485.40	595.50	713.50
CAC General Index (France)	156.70	100.20	92.30	112.00
FAZ (W. Germany)	349.25	252.95	221.06	222.56
Financial Times Ordinary Share Index (U.K.)	775.70	596.70	530.40	474.50
Japo Industrial (Sweden)	1445.48	902.67	612.94	423.25
M.I.B Historical Index (Milan)	2852.00	2521.00	2935.00	2436.00
TSE Stock Price Index (Tokyo)	731.80	593.72	570.31	494.10

Historical section

The following pages contain historical data for a number of statistical series from 1970 to 1983, and, where available, for various intervals prior to that. Generally, the first year for which data are shown is the year the series began. The records for each series are given at the bottom of the table, if appropriate.

For most series, annual data before 1970 may be found in the *Fact Book* of 1970. Monthly data for many series before 1983 may be found most conveniently in the *Federal Reserve Bulletin* and the *Survey of Current Business*.

The series contained herein are not adjusted for additions or deletions of member firms, issues, etc. When making historical comparisons, this should be kept in mind.

The first permanent home of the New York Stock Exchange—completed in 1865, located on Broad Street, just south of Wall Street. It was designed by New York architect John Kellum.

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Significant historical dates

May 17, 1792	Twenty-four brokers subscribed to original brokers' agreement, forming first organized stock market in New York. They met under a buttonwood tree at what is now 68 Wall Street.
Mar. 10, 1815	First price list of NYSE stocks published in New York daily newspaper, "Commercial Advertiser".
Mar. 8, 1817	Constitution and name "New York Stock & Exchange Board" adopted.
Mar. 16, 1830	Dullest day in history of Exchange—31 shares traded: 26 shares of United States Bank, and 5 shares of Morris Canal and Banking Co.
Jan. 29, 1863	Name changed to "New York Stock Exchange".
July 27, 1866	Opening of Cyrus W. Field's Atlantic Cable led to inauguration of arbitrage in which brokers profited by price differences between New York and London markets for U.S. shares.
Nov. 15, 1867	Stock tickers first introduced.
Oct. 23, 1868	Memberships made salable; prior to this time, each member had a reserved seat in a particular place, and had a right to his seat for life.
Feb. 1, 1869	Exchange required registering of securities by listed companies to prevent their over-issuance.
May 8, 1869	NYSE and Open Board of Brokers adopted plan of consolidation.
Sept. 24, 1869	Gold speculation resulted in "Black Friday".
Sept. 1871	Continuous markets in stock established.
Sept. 18, 1873	NYSE closed through Sept. 29; failure of Jay Cooke & Co., and others.
Dec. 1, 1873	Trading hours set at 10 A.M. to 3 P.M.; Saturdays, 10 A.M. to noon.
Nov. 13, 1878	First telephones introduced in Exchange.
Jan. 29, 1881	Annunciator board installed for paging members.
Mar. 25, 1885	Unlisted Securities Dept. set up; abolished March 1910.
Dec. 15, 1886	First million share day—1,200,000 shares.
May 17, 1892	Stock Clearing House organized.
Jan. 23, 1895	Exchange recommended that companies listed or traded publish and distribute to stockholders annual statements showing income and balance sheet.
Apr. 23, 1903	Exchange occupied new building with present trading floor at 18 Broad Street.
Oct. 23, 1907	Call money loaned as high as 125%, following suspension of payments by Knickerbocker Trust Company on previous day. This period was generally known as panic of 1907.
July 31, 1914	Exchange closed through December 11—World War I.
Oct. 13, 1915	Basis of quoting and trading in stocks changed from percent of par value to dollars.
Jan. 2, 1919	Separate ticker system for bonds installed.
Apr. 26, 1920	Stock Clearing Corporation established.
Apr. 26, 1922	Questionnaire system for periodic examination of financial condition of member firms inaugurated.
Oct. 2, 1922	Addition to Exchange at 11 Wall Street opened.
Oct. 30, 1924	Sliding scale of commission rates adopted.
Jan. 3, 1927	Start of 10-share unit of trading for inactive stocks.
Oct. 29, 1929	Stock market "crash"; 16,410,000 shares traded.
Sept. 2, 1930	Faster ticker—500 characters-a-minute—installed.
Jan. 6, 1933	Exchange announced formal adoption of rule requiring independent audit of statements of listed companies.
Mar. 4, 1933	Exchange closed to March 14 for bank holiday.
May 27, 1933	Securities Act of 1933 enacted. Its two basic purposes: to provide full disclosure to investors and to prohibit fraud in connection with the sale of securities.

Significant historical dates (continued)

June 16, 1933	Banking Act of 1933 enacted. Commonly referred to as Glass-Steagall Act, it required complete separation of investment banking and commercial banking. Effective date June 16, 1934.
June 6, 1934	Securities Exchange Act of 1934 enacted, providing for regulation of securities trading, and establishment of SEC.
June 30, 1938	First salaried president elected—William McChesney Martin, Jr.
Sept. 29, 1952	Trading hours changed. Weekdays, 10 A.M.-3:30 P.M. No Saturdays.
June 4, 1953	First member corporation—Woodcock, Hess & Co.
Aug. 3, 1964	New member classification—Registered Trader.
Dec. 1, 1964	New ticker—900 characters-a-minute—put into service.
July 14, 1966	New NYSE Common Stock Price Index inaugurated.
Dec. 20, 1966	Transmission of trade and quote data from Floor fully automated.
Mar. 26, 1970	Public ownership of member firms approved.
Dec. 30, 1970	Securities Investor Protection Corporation Act signed.
Feb. 18, 1971	New York Stock Exchange incorporated.
July 27, 1971	First member organization listed—Merrill Lynch.
Jan. 20, 1972	NYSE reorganization, based on Martin Report, approved.
July 13, 1972	Board of Directors, with 10 public members, replaced Board of Governors.
Aug. 28, 1972	First salaried Chairman took office—James J. Needham.
May 11, 1973	Depository Trust Company succeeded Central Certificate Service.
Oct. 1, 1974	Trading hours extended to 4 P.M.
Oct. 18, 1974	Consolidated tape pilot initiated; 15 stocks reported.
Apr. 30, 1975	Fixed commission system abolished.
June 16, 1975	Full consolidated tape introduced.
Jan. 19, 1976	New high-speed data line began transmitting market data at up to 36,000 characters a minute, enabling interrogation devices to remain current even though heavy volume may cause tape delays.
Jan 31, 1976	Regulatory reporting requirements of member organizations reduced and simplified, to eliminate duplicative reporting by members to other regulatory bodies.
Mar. 1, 1976	Designated Order Turnaround (DOT) System inaugurated.
Mar. 4, 1976	Alternate listing standards adopted to facilitate listing of major foreign corporations.
May 24, 1976	Specialists began handling odd lots in their stocks.
Feb. 3, 1977	Foreign broker/dealers permitted to obtain membership.
July 27, 1977	Automated Bond System in effect.
Apr. 14, 1978	First 50 million share day (52,278,180 shares).
Apr. 17, 1978	Intermarket Trading System (ITS) inaugurated.
May 2, 1978	Registered Competitive Market Maker category for members approved.
Aug. 7, 1980	New York Futures Exchange opened.
May 6, 1982	Trading in NYSE Common Stock Index Futures initiated on New York Futures Exchange.
May 17, 1982	Trading started through experimental linkage between Intermarket Trading System (ITS) operated by NYSE and six other exchanges and Computer Assisted Execution Service (CAES) operated by NASD, in 30 stocks exempted from exchange off-board trading rules under SEC Rule 19c-3.
Aug. 18, 1982	First 100 million share day (132,681,120 shares).
Jan. 28, 1983	Trading in options on NYSE Common Stock Index Futures started on New York Futures Exchange.
Sept. 23, 1983	Trading started in options on NYSE Common Stock Index.
Nov. 21, 1983	New shares of common stocks of seven regional telephone companies and shares of the "new" AT&T began trading on a "when-issued" basis. Divestiture of AT&T effective Jan. 1, 1984.
Jan. 5, 1984	Largest trading day (159,999,031 shares).

Reported volume, turnover rate, reported trades
(millions of shares)

	Reported share volume	Average of shares listed	Percent turnover	Reported trades (thousands)	Average size of trade
1900	102.4■	59.6	172%	—	—
1910	161.1■	126.8	127	—	—
1920	227.6	251.1	91	—	—
1930	810.6	1,212.2	67	—	—
1940	207.6	1,445.1	14	—	—
1945	377.6	1,542.2	24	—	—
1946	363.7	1,681.8	22	—	—
1947	253.6	1,839.0	14	—	—
1948	302.2	1,962.0	15	—	—
1949	272.2	2,091.6	13	—	—
1950	524.8	2,259.4	23	—	—
1951	443.5	2,484.6	18	—	—
1952	337.8	2,702.0	13	—	—
1953	354.9	2,857.4	12	—	—
1954	573.4	3,050.4	19	—	—
1955	649.6	3,505.3	19	—	—
1956	556.3	4,149.2	13	—	—
1957	559.9	4,632.9	12	—	—
1958	747.1	4,910.2	15	—	—
1959	820.3	5,432.0	15	—	—
1960	766.7	6,152.8	12	—	—
1961	1,021.3	6,773.2	15	—	—
1962	962.2	7,373.6	13	—	204
1963	1,146.3	7,883.7	15	—	213
1964	1,236.6	8,668.8	14	—	218
1965	1,556.3	9,643.6	16	—	224
1966	1,899.5	10,498.2	18	—	240
1967	2,530.0	11,280.5	22	9,822	258
1968	2,931.6	12,409.3	24	9,704	302
1969	2,850.8	14,139.1	20	8,004	356
1970	2,937.4	15,573.6	19	7,566	388
1971	3,891.3	16,782.6	23	9,094	428
1972	4,138.2	18,329.4	23	9,339	443
1973	4,053.2	20,062.6	20	9,025	449
1974	3,517.7	21,351.8	16	8,031	438
1975	4,693.4	22,107.5	21	9,481	495
1976	5,360.1	23,488.9	23	9,587	559
1977	5,273.8	25,296.5	21	8,222	641
1978	7,205.1	26,833.2	27	10,050	717
1979	8,155.9	28,803.0	28	10,369	787
1980	11,352.3	31,871.0	36	13,015	872
1981	11,853.7	36,003.5	33	11,696	1,013
1982	16,458.0	38,907.0	42	12,609	1,305
1983	21,589.6	42,316.9	51	15,051	1,434

Series records (millions)

Volume				Turnover			
Low year 1914♦	47.4	High year 1983	21,589.6	Low year 1942	9%	High year 1901	319%

■ **Excludes unlisted trading which was discontinued in 1910.**
♦ **Exchange closed several months at outbreak of World War I.**

Daily reported share volume: average, high and low days
(thousands of shares)

	Daily Average*	High day		Low day ♦	
		Shares	Date	Shares	Date
1900	505	1,627	11/12	89	8/22
1910	601	1,656	2/3	111	12/23
1920	828	2,008	4/21	227	6/29
1930	2,959	8,279	5/5	1,090	8/1
1940	751	3,940	5/21	130	8/19
1945	1,422	2,936	6/28	492	8/6
1946	1,370	3,624	9/4	487	7/5
1947	952	2,197	4/14	476	8/27
1948	1,132	3,837	5/14	465	8/16
1949	1,023	2,212	12/14	541	6/17
1950	1,980	4,859	6/27	1,061	3/13
1951	1,674	3,877	1/17	973	7/11
1952	1,297	2,352	11/19	780	5/19
1953	1,414	3,119	3/31	738	9/8
1954	2,275	4,433	12/29	1,215	1/11
1955	2,578	7,717	9/26	1,230	8/15
1956	2,216	3,921	2/29	1,223	10/9
1957	2,222	5,093	10/22	1,256	9/4
1958	2,965	5,368	10/17	1,566	2/24
1959	3,242	4,884	3/13	1,745	10/12
1960	3,042	5,303	12/30	1,894	10/12
1961	4,085	7,077	4/4	2,184	7/3
1962	3,818	14,746	5/29	1,946	10/8
1963	4,567	9,324	11/26	2,513	7/26
1964	4,888	6,851	4/2	3,051	8/10
1965	6,176	11,434	12/6	3,028	7/7
1966	7,538	13,121	5/6	4,268	6/6
1967	10,080	14,954	12/29	5,998	1/3
1968	12,971	21,351	6/13	6,707	3/25
1969	11,403	19,950	10/14	6,683	8/11
1970	11,564	21,345	9/24	6,660	5/11
1971	15,381	31,731	8/16	7,349	10/25
1972	16,487	27,555	12/29	7,945	10/9
1973	16,084	25,962	9/20	8,970	8/20
1974	13,904	26,365	10/10	7,402	7/5
1975	18,551	35,158	2/13	8,670	9/15
1976	21,186	44,513	2/20	10,301	1/2
1977	20,928	35,261	11/11	10,582	10/10
1978	28,591	66,370	8/3	7,580	1/20
1979	32,237	81,619	10/10	18,346	1/2
1980	44,871	84,297	11/5	16,132	12/26
1981	46,853	92,881	1/7	23,945	12/24
1982	65,052	149,385	11/4	36,760	1/4
1983	85,334	129,411	1/6	53,033	8/29

* **A trading session of 3 hours or less is counted as one-half day.**
♦ **Full days only; four or more trading hours.**

Series records (thousands)

Daily Average, Low Year	1914	270	Low Day	12/30/14	50
Daily Average, High Year	1983	85,334	High Day	11/4/82	149,385

Total volume in round and odd lots—average prices

	Total volume (millions)		Average prices		
	Shares	Value	Round lots	Odd lots	Combined
1930*	1,108.0	$ 61,300	N/A	N/A	$55.30
1935	514.0*	13,335	N/A	N/A	26.00
1950	655.3	18,725	$26.50	$40.10	28.60
1955	820.5	32,745	37.70	52.10	39.90
1960	958.3	37,960	37.00	48.10	39.60
1965	1,809.4	73,200	39.20	49.40	40.50
1966	2,204.8	98,565	43.60	52.90	44.70
1967	2,885.7	125,329	42.50	51.70	43.40
1968	3,298.7	144,978	43.20	51.50	44.00
1969	3,093.6	127,675	40.80	46.30	41.30
1970	3,123.5	102,494	32.40	38.90	32.80
1971	4,095.2	145,917	35.30	42.10	35.60
1972	4,328.8	158,617	36.20	45.40	36.60
1973	4,226.0	145,117	33.90	44.60	34.30
1974	3,661.4	96,859	26.20	32.90	26.50
1975	4,839.4	131,705	27.00	34.00	27.20
1976	5,518.7	165,748	29.80	37.70	30.00
1977	5,418.9	155,302	28.50	35.00	28.70
1978	7,370.8	205,590	27.70	34.50	27.90
1979	8,335.5	244,523	29.20	35.20	29.30
1980	11,561.5	382,447	33.00	36.00	33.10
1981	12,049.4	396,070	32.80	35.00	32.90
1982	16,669.3	495,130	29.70	31.90	29.70
1983	21,845.7	775,337	35.40	39.30	35.50

* Estimated. SEC data 1940-1968. NYSE data in other years.
N/A – Not Available

Series records (millions)

	Shares			Value	
Low year	1942	168.1	Low year	1942	$ 3,673
High year	1983	21,845.7	High year	1983	$775,337

NYSE large block transactions

	Transactions		Shares (thousands)	% of Reported volume
	Total	Daily average		
1965	2,171	9	48,262	3.1%
1966	3,642	14	85,298	4.5
1967	6,685	27	169,365	6.7
1968	11,254	50	292,681	10.0
1969	15,132	61	402,064	14.1
1970	17,217	68	450,908	15.4
1971	26,941	106	692,536	17.8
1972	31,207	124	766,406	18.5
1973	29,233	116	721,356	17.8
1974	23,200	92	549,387	15.6
1975	34,420	136	778,540	16.6
1976	47,632	188	1,001,254	18.7
1977	54,275	215	1,183,924	22.4
1978	75,036	298	1,646,905	22.9
1979	97,509	385	2,164,726	26.5
1980	133,597	528	3,311,132	29.2
1981	145,564	575	3,771,442	31.8
1982	254,707	1,007	6,742,481	41.0
1983	363,415	1,436	9,842,080	45.6

Reported share volume records• (thousands)

Years		Quarters		
Volume	Year	Volume	Quarter	Year
21,589,577	1983	6,003,919	1st	1984
16,458,037	1982	5,719,905	2nd	1983
11,853,741	1981	5,507,907	4th	1982
11,352,294	1980	5,457,694	4th	1983
8,155,914	1979	5,375,186	1st	1983
7,205,055	1978	5,036,793	3rd	1983
5,360,116	1976	4,365,708	3rd	1982
5,273,767	1977	3,273,589	2nd	1982
4,693,427	1975	3,210,832	1st	1982
4,138,188	1972	3,130,058	2nd	1981

Months		Weeks	
Volume	Month/Year	Volume	Week ended
2,215,875	January 1984	592,447	10/15/82
2,068,665	October 1982	561,258	11/15/82
1,974,032	June 1983	549,831	8/27/82
1,953,339	May 1983	544,324	2/3/84
1,932,819	February 1984	533,988	2/10/84
1,901,957	March 1983	516,596	1/13/84
1,857,729	January 1983	515,486	5/6/83
1,857,047	November 1982	513,369	1/27/84
1,855,225	March 1984	506,928	10/22/82
1,848,852	December 1983	505,732	4/29/83

Days		1st Hour	
Volume	Date	Volume	Date
159,999	1/5/84	47,980	1/5/84
149,365	11/4/82	46,590	11/4/82
147,081	10/7/82	43,660	10/7/82
139,806	10/13/82	41,910	5/25/83
138,533	10/11/82	41,700	3/16/84
137,594	1/6/84	41,320	4/27/83
137,280	8/26/82	39,980	1/7/83
137,013	11/3/82	39,940	9/3/82
132,681	8/18/82	38,440	10/21/82
130,910	9/3/82	37,080	9/12/83

Largest block transactions•

Date	Issue	Shares
5/25/83	Ramada Inns, Inc.	7,000,000
11/30/83	American Tel. & Tel. Co. "when issued"	6,350,000
9/10/82	Federal National Mortgage Association	6,290,700
6/14/83	General Tire & Rubber Co.	6,020,600
3/30/83	RCA Corporation	5,368,900
6/16/82	United States Steel Corp.	5,250,000
3/14/72	American Motors Corporation	5,245,000
1/30/84	Texaco Inc.	5,100,000
12/1/83	American Tel. & Tel. Co.	5,000,000
12/1/83	American Tel. & Tel. Co. "when issued"	5,000,000
1/31/84	Manufacturers Hanover Corp.	5,000,000

• **Through March 30, 1984.**

NYSE member purchases and sales in round lots
(thousands of shares)

	As specialist	As odd-lot dealer	Originating on the floor	Originating off the floor	Total
1937	83,916	29,172	60,966	39,983	214,037
1940	44,263	12,830	29,936	14,436	101,465
1945	68,773	22,544	25,845	25,775	142,937
1950	109,675	31,755	35,768	49,504	226,702
1955	169,269	39,247	35,674	68,573	312,764
1960	236,632	53,022	38,880	77,901	406,436
1965	453,593	67,533	20,527	213,624	755,277
1970	867,615	73,356	31,886	447,275	1,420,132
1971	1,139,148	89,932	42,765	651,741	1,923,586
1972	1,232,673	92,845	42,265	709,679	2,077,462
1973	1,175,889	79,023	48,987	698,403	2,002,301
1974	957,100	60,432	59,580	625,714	1,702,826
1975	1,205,240	67,216	76,965	856,193	2,205,614
1976	1,329,810	—	64,198	1,085,685	2,479,693
1977	1,184,065	—	52,243	1,262,162	2,498,469
1978	1,711,468	—	36,729	1,787,179	3,535,376
1979	1,904,781	—	6,637	2,198,195	4,109,613
1980	2,828,943	—	4,243	3,215,218	6,048,405
1981	2,769,057	—	3,706	3,557,663	6,330,427
1982	3,560,898	—	4,317	5,583,918	9,149,134
1983	4,799,603	—	3,986	7,605,670	12,409,260

Note: 1972 and subsequent years include warrants. 1976 and subsequent years specialists and off-floor include offsets by members dealing in odd lots.

Series records (thousands)

Member total, low year	1942	49,177	Member total, high year	1983	12,409,260

Odd-lot volume (millions)

	Shares			Value		
	Purchases	Sales	Total	Purchases	Sales	Total
1920	35.2	30.0	65.2	N/A	N/A	N/A
1925	52.2	52.9	105.1	N/A	N/A	N/A
1930	114.9	101.5	216.4	N/A	N/A	N/A
1935	49.2	53.6	102.8	N/A	N/A	N/A
1940	29.0	27.5	56.6	$1,042.3	$892.9	$1,935.2
1945	44.4	38.5	82.9	1,770.1	1,449.9	3,220.0
1950	49.0	48.3	97.2	2,045.2	1,818.9	3,864.0
1955	66.4	57.7	124.1	3,484.7	2,885.4	6,370.1
1960	86.9	77.7	164.5	4,216.1	3,676.2	7,892.3
1965	112.3	115.2	227.5	5,607.2	5,659.6	11,266.8
1970	86.5	99.6	186.1	3,234.9	3,997.1	7,231.9
1971	71.8	132.1	203.9	2,991.1	5,596.7	8,587.8
1972	68.8	121.9	190.6	3,172.2	5,478.7	8,650.8
1973	73.0	101.8	174.8	3,098.4	4,694.8	7,793.2
1974	62.6	81.1	143.6	1,980.2	2,749.6	4,729.8
1975	52.7	93.3	146.0	1,796.3	3,175.5	4,971.8
1976	50.0	108.6	158.6	1,922.3	4,060.8	5,983.1
1977	51.1	94.1	145.2	1,872.1	3,203.0	5,075.1
1978	54.9	110.8	165.7	1,899.9	3,810.1	5,710.0
1979	56.7	122.9	179.6	2,241.9	4,088.2	6,330.2
1980	70.3	138.9	209.2	2,628.5	4,909.4	7,537.9
1981	61.6	134.1	195.7	2,185.8	4,665.8	6,851.6
1982	61.8	149.4	211.3	1,846.2	4,887.1	6,733.3
1983	87.9	168.3	256.2	3,516.6	6,545.0	10,061.7

Series records (millions)

Purchases & sales			Purchases & sales		
Shares, low year	1942	31.6	Value, low year	1942	$1,017.5
Shares, high year	1967	301.8	Value, high year	1967	$15,625.4

Shares sold on registered exchanges

Year	Number of shares (millions) NYSE	ASE	Other exchanges	Percent of total NYSE	ASE	Other exchanges
1935	513.6	84.7	63.6	77.6%	12.8%	9.6%
1940	282.7	47.9	41.4	76.0	12.9	11.1
1945	496.0	152.4	96.1	66.6	20.5	12.9
1950	655.3	114.9	86.9	76.5	13.4	10.1
1955	820.5	243.9	148.0	67.7	20.1	12.2
1960	958.3	300.6	129.6	69.0	21.6	9.3
1965	1,809.4	582.2	195.3	69.9	22.5	7.5
1966	2,204.8	730.9	252.2	69.2	22.9	7.9
1967	2,885.8	1,290.2	327.8	64.1	28.6	7.3
1968	3,298.7	1,570.7	442.6	62.1	29.6	8.3
1969	3,173.6	1,341.0	448.8	63.9	27.0	9.0
1970	3,213.1	878.5	444.1	70.8	19.4	9.8
1971	4,265.3	1,049.3	601.1	72.1	17.7	10.2
1972	4,496.2	1,103.2	699.8	71.4	17.5	11.1
1973	4,336.6	740.4	653.2	75.7	12.9	11.4
1974	3,821.9	475.3	541.9	79.0	9.8	11.2
1975	5,056.5	540.9	637.6	81.1	8.7	10.2
1976	5,649.2	637.0	749.5	80.3	9.1	10.7
1977	5,613.3	651.9	758.2	79.9	9.3	10.8
1978	7,618.0	992.2	872.6	80.3	10.5	9.2
1979	8,675.3	1,161.3	1,026.2	79.9	10.7	9.4
1980	12,389.9	1,658.8	1,437.0	80.0	10.7	9.3
1981	12,843.1	1,472.3	1,594.9	80.7	9.3	10.0
1982	18,210.8	1,582.6	2,662.1	81.1	7.0	11.9
1983	24,253.5	2,209.4	3,683.8	80.5	7.3	12.2

Market value of shares sold on registered exchanges

Year	Market value (millions) NYSE	ASE	Other exchanges	Percent of total NYSE	ASE	Other exchanges
1935	$ 13,335	$ 1,205	$ 736	87.3%	7.9%	4.8%
1940	7,166	643	595	85.3	7.7	7.0
1945	13,462	1,728	1,036	83.0	10.6	6.4
1950	18,725	1,481	1,571	86.0	6.8	7.2
1955	32,745	2,593	2,530	86.5	6.8	6.7
1960	37,960	4,176	3,083	83.9	9.2	6.8
1965	73,200	8,612	7,402	82.0	9.7	8.3
1966	98,565	14,130	10,339	80.1	11.5	8.4
1967	125,329	23,111	13,318	77.5	14.3	8.2
1968	144,978	34,775	16,605	73.8	17.7	8.5
1969	129,603	30,074	15,621	73.9	17.2	8.9
1970	103,063	14,266	13,579	78.7	10.9	10.4
1971	147,098	17,664	20,169	79.5	9.6	10.9
1972	159,700	20,453	23,873	78.3	10.0	11.7
1973	146,451	10,430	21,156	82.3	5.9	11.9
1974	99,178	5,048	14,023	83.9	4.3	11.9
1975	133,819	5,678	17,595	85.2	3.6	11.2
1976	164,545	7,468	22,956	84.4	3.8	11.8
1977	157,250	8,532	21,421	84.0	4.6	11.4
1978	210,426	15,204	23,625	84.4	6.1	9.5
1979	251,098	20,596	28,279	83.7	6.9	9.4
1980	397,670	34,696	43,485	83.6	7.3	9.1
1981	415,913	26,385	48,390	84.8	5.4	9.9
1982	514,263	20,731	69,054	85.1	3.4	11.4
1983	815,113	31,501	110,505	85.2	3.3	11.5

Source: Securities & Exchange Commission.
Data for NYSE differ from pages 6 and 72.

Bond volume (par value) (millions)

	Total reported	Daily average	High day Amount	High day Date	Low day* Amount	Low day* Date
1900	$ 579.3	$ 2.1	$ 7.8	12/27	$ 0.5	8/13
1910♦	634.9	2.3	5.4	1/4	0.8	8/26
1920	3,868.4	14.1	36.2	12/30	6.7	9/16
1930	2,720.3	9.9	29.1	3/20	5.9	8/4
1940	1,669.4	6.0	13.6	5/21	1.9	8/19
1950	1,112.4	4.2	9.1	1/6	1.7	8/31
1955	1,045.9	4.2	12.4	9/26	2.1	3/31
1956	1,068.9	4.3	8.3	12/3	1.9	10/12
1957	1,081.6	4.3	8.6	10/22	2.6	9/6
1958	1,382.2	5.5	8.4	11/24	3.5	2/27
1959	1,585.7	6.3	9.9	9/22	3.3	10/12
1960	1,346.4	5.3	8.7	5/18	3.0	9/12
1961	1,636.0	6.5	10.1	3/9	4.5	6/15
1962	1,454.6	5.8	15.7	5/29	2.2	10/12
1963	1,483.3	5.9	18.9	11/26	3.3	9/19
1964	2,524.5	10.0	25.7	10/15	5.9	8/7
1965	2,975.2	11.8	24.8	9/29	6.0	7/16
1966	3,092.8	12.3	22.9	5/6	6.4	6/8
1967	3,955.5	15.8	26.3	7/11	8.7	1/3
1968	3,814.2	16.9	28.9	12/12	11.0	3/25
1969	3,646.2	14.6	31.4	12/31	9.1	9/22
1970	4,494.9	17.7	31.8	12/3	10.7	4/9
1971	6,563.8	25.9	38.7	4/27	14.7	10/25
1972	5,444.1	21.7	35.6	1/18	10.2	10/9
1973	4,424.7	17.6	26.4	1/11	10.7	11/23
1974	4,052.1	16.0	25.1	7/12	9.9	7/5
1975	5,178.3	20.5	33.5	2/3	11.7	9/15
1976	5,262.1	20.8	33.5	2/24	11.6	1/2
1977	4,646.4	18.4	31.5	1/5	11.0	11/25
1978	4,554.0	18.1	30.5	8/10	5.4	1/20
1979	4,087.9	16.2	35.7	11/27	9.0	2/16
1980	5,190.3	20.5	40.6	12/23	10.6	10/13
1981	5,733.1	22.7	58.2	9/24	11.1	1/2
1982	7,155.4	28.3	58.0	8/18	13.5	2/12
1983	7,572.3	29.9	45.8	2/25	14.1	11/25

* **Full days only.**
♦ **Data up to and including March 1910 include unlisted trading.**

Series records (millions)

Total, low year	1914	$ 461.7
Total, high year	1983	7,572.3
Daily average, low year	1913	1.8
Daily average, high year	1983	29.9
Low day	8/13/00	0.5
High day	3/6/39	83.1

Exchange closed several months at outbreak of World War I.

NYSE Common Stock Index (Dec. 31, 1965 = 50) (Closing prices)

	High	Date	Low	Date	Year-end
1939	7.64	10/21, 10/28	6.06	4/8	7.38
1940	7.56	4/6	5.66	5/25	6.43
1941	6.61	1/11	5.27	12/27	5.27
1942	5.93	12/26	4.64	4/25	5.93
1943	7.64	7/17	5.99	1/2	7.14
1944	8.14	12/16, 12/30	7.11	2/5	8.14
1945	10.86	12/8	8.22	1/20	10.67
1946	11.89	6/3	8.85	11/23	9.44
1947	9.91	2/8	8.33	5/17	9.25
1948	10.25	6/11	8.46	2/14	8.99
1949	9.91	12/31	8.22	6/10, 6/17	9.91
1950	12.01	12/30	9.85	1/14	12.01
1951	13.89	9/14, 10/6, 10/13	12.28	1/6	13.60
1952	14.49	12/26	13.31	10/24	14.49
1953	14.65	1/2	12.62	9/18	13.60
1954	19.40	12/31	13.70	1/8	19.40
1955	23.71	12/9, 12/30	19.05	1/7, 1/14	23.71
1956	25.90	8/3	22.55	1/20	24.35
1957	26.30	7/12	20.92	12/20	21.11
1958	28.85	12/24	21.45	1/10	28.85
1959	32.39	7/31	28.94	2/6	32.15
1960	31.99	1/8	28.38	10/21	30.94
1961	38.60	12/8, 12/15	31.17	1/6	38.39
1962	38.02	3/16	28.20	6/22	33.81
1963	39.92	12/27	34.41	1/4, 3/1	39.92
1964	46.49	11/18, 11/20	40.47	1/3	45.65
1965	50.00	12/31	43.64	6/28	50.00
1966	51.06	2/9	39.37	10/7	43.72
1967	54.16	10/9	43.74	1/3	53.83
1968	61.27	11/29	48.70	3/5	58.90
1969	59.32	5/14	49.31	7/29	51.53
1970	52.36	1/5	37.69	5/26	50.23
1971	57.76	4/28	49.60	11/23	56.43
1972	65.14	12/11	56.23	1/3	64.48
1973	65.48	1/11	49.05	12/5	51.82
1974	53.37	3/13	32.89	10/3	36.13
1975	51.24	7/15	37.06	1/2	47.64
1976	57.88	12/31	48.04	1/2	57.88
1977	57.69	1/3	49.78	11/2	52.50
1978	60.38	9/11, 9/12	48.37	3/6	53.62
1979	63.39	10/5	53.88	2/27	61.95
1980	81.02	11/28	55.30	3/27	77.86
1981	79.14	1/6	64.96	9/25	71.11
1982	82.35	11/9	58.80	8/12	81.03
1983	99.63	10/10	79.79	1/3	95.18

Series records

High	99.63	10/10/83	Low	4.64	4/25/42

Cash dividends and yields

Calendar year	Common stocks: Number of issues listed at year end	Common stocks: Number paying cash dividends during year	Common stocks: Estimated aggregate cash payments (millions)	Common stocks: Median yield*	Preferred stocks: Number of issues listed at year end	Preferred stocks: Number paying cash dividends during year	Preferred stocks: Estimated aggregate cash payments (millions)	Preferred stocks: Median yield*
1929	842	554	$ 2,711	N/A	N/A	N/A	N/A	N/A
1930	848	576	2,661	N/A	N/A	N/A	N/A	N/A
1935	776	387	1,336	N/A	N/A	N/A	N/A	N/A
1940	829	577	2,060	N/A	N/A	N/A	N/A	N/A
1945	881	746	2,718	N/A	341	341	$ 337	4.2%
1950	1,039	930	5,434	N/A	491	476	379	4.3
1951	1,054	961	5,467	N/A	491	476	380	4.6
1952	1,067	975	5,595	N/A	480	433	378	4.4
1953	1,069	964	5,674	N/A	467	443	383	4.7
1954	1,076	968	6,439	4.1	456	436	368	4.2
1955	1,076	982	7,488	4.6	442	412	336	4.2
1956	1,077	975	8,341	5.2	425	411	333	4.9
1957	1,098	991	8,807	6.1	424	409	335	4.9
1958	1,086	961	8,711	4.1	421	406	331	4.9
1959	1,092	953	9,337	3.8	415	403	337	5.1
1960	1,126	981	9,872	4.2	402	391	331	5.0
1961	1,145	981	10,430	3.3	396	381	341	4.8
1962	1,168	994	11,203	3.8	391	369	336	4.6
1963	1,194	1,032	12,096	3.6	378	359	342	4.6
1964	1,227	1,066	13,555	3.3	379	364	352	4.5
1965	1,254	1,111	15,302	3.2	373	358	388	4.7
1966	1,267	1,127	16,151	4.1	398	385	431	5.4
1967	1,255	1,116	16,866	3.2	445	432	596	5.8
1968	1,253	1,104	18,124	2.6	514	500	894	5.2
1969	1,290	1,121	19,404	3.6	499	487	1,142	6.8
1970	1,330	1,120	19,781	3.7	510	498	1,233	6.9
1971	1,399	1,132	20,256	3.2	528	499	1,360	6.7
1972	1,478	1,195	21,490	3.0	525	496	1,375	6.7
1973	1,536	1,276	23,627	5.0	522	497	1,487	8.0
1974	1,543	1,308	25,662	7.4	537	520	1,616	10.2
1975	1,531	1,273	26,901	5.0	580	552	1,682	9.3
1976	1,550	1,304	30,608	4.0	608	592	1,802	8.0
1977	1,549	1,360	36,270	4.5	628	619	1,954	8.4
1978	1,552	1,373	41,151	4.8	642	626	1,974	9.4
1979	1,536	1,359	46,937	5.0	656	644	2,225	10.9
1980	1,540	1,361	53,072	4.6	688	676	2,338	12.6
1981	1,534	1,337	60,628	5.0	686	676	2,637	14.1
1982	1,499	1,287	62,224	4.1	726	715	3,554	12.0
1983	1,518	1,259	67,102	3.5	789	776	4,562	11.9

* Based on cash payments during the year and price at end of year for dividend-paying stocks only.
N/A-Not Available.

Series records

Common stocks. Low median yield	1968	2.6%	Common stocks. High median yield	1941	9.3%

Listed companies' financial data

Year	Number of companies			Total assets (billions)		
	All U.S.	NYSE	Percent	All U.S.	NYSE	Percent
1962	1,268,000	1,167	0.1%	$1,388	$ 394	28.4%
1963	1,323,000	1,194	0.1	1,481	422	28.5
1964	1,374,000	1,226	0.1	1,586	450	28.4
1965	1,424,000	1,253	0.1	1,724	506	29.4
1966	1,469,000	1,265	0.1	1,845	571	30.9
1967	1,534,000	1,253	0.1	2,010	625	31.1
1968	1,542,000	1,251	0.1	2,216	737	33.3
1969	1,659,000	1,290	0.1	2,446	887	36.3
1970	1,655,000	1,330	0.1	2,635	1,007	38.2
1971	1,733,000	1,399	0.1	2,889	1,125	38.9
1972	1,813,000	1,478	0.1	3,257	1,270	39.0
1973	1,905,000	1,536	0.1	3,649	1,491	40.9
1974	1,966,000	1,543	0.1	3,996	1,700	42.5
1975	2,024,000	1,531	0.1	4,268	1,793	42.0
1976	2,082,000	1,550	0.1	4,743	2,067	43.6
1977	2,241,867	1,549	0.1	5,326	2,327	43.7
1978	2,376,779	1,552	0.1	6,014	2,645	44.0
1979	2,577,801	1,536	0.1	6,845	3,057	44.7
1980	2,710,538*	1,540	0.1	7,617*	3,586	47.1
1981	N/A	1,534	–	N/A	3,732	–
1982	N/A	1,499	–	N/A	4,014	–

Year	Sales or revenues (billions)			Net income (billions)		
	All U.S.	NYSE	Percent	All U.S.	NYSE	Percent
1962	$ 949	$ 338	35.6%	$ 27	$ 21	77.8%
1963	1,009	364	36.1	29	23	79.3
1964	1,087	395	36.3	35	28	80.0
1965	1,195	442	37.0	44	32	72.7
1966	1,307	498	38.1	48	34	70.8
1967	1,375	536	39.0	47	33	70.2
1968	1,508	650	43.1	49	37	75.5
1969	1,680	687	40.9	43	39	90.7
1970	1,751	734	41.9	33	37	*
1971	1,906	809	42.4	44	42	95.5
1972	2,171	905	41.7	57	49	86.0
1973	2,558	1,072	41.9	72	63	87.5
1974	3,090	1,332	43.1	84	69	82.1
1975	3,199	1,404	43.9	83	63	75.9
1976	3,636	1,583	43.9	111	82	73.9
1977	4,128	1,779	43.1	134	93	69.4
1978	4,715	2,019	42.8	152	108	71.1
1979	5,616	2,363	42.1	180	132	73.3
1980	6,361*	2,741	43.1	149*	141	94.6
1981	N/A	2,947	–	N/A	166	–
1982	N/A	2,903	–	N/A	120	–

* Preliminary
* Percentage relationship not meaningful.
Source: U.S. Treasury Dept. Statistics of Income.
N/A-Not Available

All NYSE listed stocks

End of year	Number of companies	Number of issues	Shares listed (millions) Number	Market value	Average price*
1924	N/A	927	433	$ 27,072	$62 45
1935	800	1,185	1,318	46,946	35 62
1945	912	1,269	1,592	73,765	46 33
1950	1,057	1,472	2,353	93,807	39 86
1960	1,143	1,528	6,458	306,967	47 53
1965	1,273	1,627	10,058	537,481	53 44
1966	1,286	1,665	10,939	482,541	44 11
1967	1,274	1,700	11,622	605,817	52 12
1968	1,273	1,767	13,196	692,337	52 47
1969	1,311	1,789	15,082	629,453	41 74
1970	1,351	1,840	16,065	636,380	39 61
1971	1,426	1,927	17,500	741,827	42 39
1972	1,505	2,003	19,159	871,540	45 49
1973	1,560	2,058	20,967	721,012	34 39
1974	1,567	2,080	21,737	511,055	23 51
1975	1,557	2,111	22,478	685,110	30 48
1976	1,576	2,158	24,500	858,299	35 03
1977	1,575	2,177	26,093	796,639	30 53
1978	1,581	2,194	27,573	822,736	29 84
1979	1,565	2,192	30,033	960,606	31 99
1980	1,570	2,228	33,709	1,242,803	36 87
1981	1,565	2,220	38,298	1,143,794	29 87
1982	1,526	2,225	39,516	1,305,355	33 03
1983	1,550	2,307	45,118	1,584,155	35 11

* This average cannot be used as an index of price trend due to changes in shares listed caused by new lisitngs, suspensions, stock splits and stock dividends.
N/A-Not Available.

All NYSE listed bonds

End of year	Number of issuers	Number of issues	Par (face) value (millions)	Market value (millions)	Average price*
1924	N/A	1,332	$ 35,458	$ 33,612	94 79%
1935	716	1,463	42,893	39,399	91 85
1945	410	982	138,085	143,111	103 64
1950	382	926	114,889	115,952	100 93
1960	472	1,191	116,147	108,257	93 21
1965	496	1,210	142,234	132,373	93 07
1966	538	1,272	140,041	128,142	91 50
1967	608	1,388	142,328	125,159	87 94
1968	664	1,455	138,901	120,407	86 69
1969	741	1,574	129,335	100,618	77 80
1970	843	1,729	134,718	112,622	83 60
1971	959	1,988	145,258	129,445	89 11
1972	999	2,105	141,930	128,302	90 40
1973	1,006	2,188	141,548	120,536	85 16
1974	1,019	2,380	291,354	255,449	87 68
1975	1,066	2,632	343,233	315,405	91 90
1976	1,054	2,708	400,666	402,220	100 39
1977	1,056	2,837	496,793	479,525	96 52
1978	1,045	2,895	508,793	464,895	91 37
1979	1,043	2,939	526,403	459,879	87 36
1980	1,045	3,057	601,527	507,770	84 41
1981	1,049	3,110	681,237	573,893	84 24
1982	1,031	3,233	792,529	766,103	96 67
1983	1,034	3,600	965,252	898,064	93 04

* Market value as a percent of par (face) value.
N/A-Not Available.

Securities industry credit (dollars in millions)

End of period		Margin debt	Collateral securing debt	Credit balances: Margin accounts	Credit balances: Cash accounts♦	Potential purchasing power	Number of margin accounts (thousands): Total	Number of margin accounts (thousands): In debit status♦
1965	December	$ 4,990	$19,170	$ 460	N/A	$ 5,920	650	N/A
1966	December	4,890	16,840	570	N/A	6,070	715	N/A
1967	December	6,310	25,060	910	N/A	7,980	840	N/A
1968	December	6,220	27,080	1,150	N/A	6,630	945	N/A
1969	December	4,970	18,430	790	N/A	5,650	870	N/A
1970	December	4,010	13,430	380	$1,895	5,890	670	450
1971	December	5,400	17,660	390	1,835	9,380	675	475
1972	March	6,620	20,660	440	2,070	10,540	710	505
	June	7,510	21,120	385	1,845	10,150	720	535
	September	7,800	21,200	380	1,675	10,370	730	550
	December	7,900	22,370	415	1,955	8,910	750	555
1973	March	7,200	19,180	440	1,720	8,470	740	535
	June	6,180	15,370	395	1,425	8,410	705	485
	September	5,730	16,780	380	1,635	8,470	695	460
	December	5,050	13,390	455	1,705	8,675	680	430
1974	March	5,330	13,860	425	1,590	12,890	680	430
	June	5,080	11,530	395	1,360	12,420	665	425
	September	4,020	8,440	440	1,355	13,310	665	400
	December	3,840	8,820	410	1,430	13,320	615	370
1975	March	4,180	12,080	515	1,770	14,170	650	385
	June	4,990	15,800	520	1,790	15,210	690	410
	September	5,250	14,160	505	1,455	14,830	705	425
	December	5,390	14,870	475	1,525	14,360	705	425
1976	March	6,410	20,090	595	1,935	15,840	745	460
	June	7,080	21,450	540	1,680	15,950	770	485
	September	7,530	22,610	555	1,710	16,820	785	495
	December	7,960	24,370	585	1,855	17,230	810	510
1977	March	8,690	24,500	605	1,720	18,240	835	535
	June	9,230	26,620	595	1,805	18,280	855	555
	September	9,590	26,120	600	1,745	18,853	870	560
	December	9,740	26,660	640	2,060	19,430	885	560
1978	March	9,920	26,730	630	1,795	19,450	900	575
	June	11,090	30,880	700	2,300	21,440	945	595
	September	12,400	34,790	825	2,655	24,540	990	625
	December	10,830	27,840	835	2,510	25,910	955	585
1979	March	10,870	30,540	830	2,485	26,220	965	590
	June	11,590	31,250	895	2,880	26,490	980	620
	September	12,000	33,370	960	3,325	27,720	1,005	615
	December	11,450	34,480	1,105	4,060	30,680	1,020	620
1980	March	11,740	29,180	1,365	5,000	31,710	1,075	635
	June	11,200	33,270	1,345	4,790	32,150	1,065	595
	September	12,520	38,860	1,850	5,680	36,640	1,105	610
	December	14,500	44,570	2,105	6,070	41,200	1,180	660
1981	March	14,020	43,140	2,340	6,530	42,840	1,235	645
	June	14,880	43,230	2,350	6,650	45,160	1,320	650
	September	13,760	34,180	2,940	6,555	47,950	1,430	640
	December	14,150	35,930	3,515	7,150	49,150	1,520	625
1982	March	11,840	30,550	3,895	6,510	53,260	1,585	615
	June	11,540	29,540	4,215	6,345	56,620	1,640	600
	September	10,950	31,650	4,990	7,475	60,120	1,775	605
	December	12,980	38,880	5,735	8,390	67,640	1,930	650
1983	March	14,170	45,530	6,370	7,965	82,600	1,980	710
	June	17,930	59,870	6,150	8,590	89,500	2,085	790
	September *	19,760	58,760	6,550	7,930	97,300	2,155	805
	December	22,720	63,100	6,620	8,430	110,820	2,235	835

♦ Data not available prior to June 1970
■ New series, beginning May 1970
N/A-Not Available
* Due to Regulation T revisions, data from July 1983 are not strictly comparable to earlier data

Short sales (thousands of shares)

	Total	Round lots		Customers odd lots
		Members	Non-members	
1940	7,449	5,415	2,034	542
1945	11,737	8,586	3,152	338
1950	20,812	14,356	6,457	518
1955	26,033	19,651	6,382	345
1960	39,091	30,254	8,837	738
1965	94,687	75,923	18,764	972
1966	147,102	109,315	37,787	2,719
1967	182,195	148,642	33,552	1,823
1968	216,031	164,657	51,374	2,082
1969	193,438	145,151	48,287	1,341
1970	238,895	161,794	77,101	1,985
1971	288,014	230,375	57,639	973
1972	272,391	225,342	47,049	893
1973	273,913	210,734	63,179	1,578
1974	282,039	199,133	82,906	1,813
1975	359,825	287,533	72,292	972
1976	355,450	293,454	61,996	398
1977	367,317	296,956	70,361	393
1978	532,625	436,643	95,982	364
1979	582,809	479,559	103,250	311
1980	957,652	802,222	155,430	433
1981	915,743	766,532	149,211	452
1982	1,530,934	1,266,314	264,620	438
1983	1,983,603	1,658,666	324,937	366

Short interest (thousands)

	High		Low		Date closest to year end
	Shares	Date	Shares	Date	Shares
1931	5,590	5/25	2,164	10/9	2,842
1935	1,033	11/29	742	2/28	927
1940	531	4/30	428	5/31	459
1945	1,583	2/15	1,306	8/14	1,466
1950	2,752	3/15	1,744	8/15	2,140
1955	3,097	2/15	2,581	12/15	2,581
1960	4,400	12/15	2,736	2/15	4,400
1965	11,724	12/15	6,038	1/15	11,724
1966	14,619	12/15	10,107	1/14	14,619
1967	20,965	12/15	12,531	1/13	20,965
1968	22,215	6/14	19,437	5/15	21,920
1969	18,639	1/15	16,394	7/15	16,863
1970	20,075	8/14	13,789	3/13	17,980
1971	20,773	3/15	15,517	10/15	17,710
1972	22,390	12/15	16,686	1/14	22,390
1973	20,142	7/13	16,167	11/15	17,622
1974	23,007	11/15	17,491	1/15	21,770
1975	26,710	5/15	20,813	1/15	25,591
1976	27,511	12/15	22,671	9/15	27,511
1977	35,322	12/15	26,261	2/15	35,322
1978	42,869	5/15	32,335	2/15	42,617
1979	54,499	10/15	36,109	2/15	53,846
1980	82,662	12/15	44,703	4/15	82,662
1981	89,527	12/15	65,957	9/15	89,527
1982	141,426	10/15	84,969	1/15	135,281
1983	205,580	12/15	124,497	2/15	205,580

Series records (thousands)

Low	12/31/41	349	High	12/15/83	205,580

Member organizations, sales offices and personnel

End of year	Number of member organizations			Number of offices	Number of registered personnel ♦
	Total	Partnerships	Corporations		
1899	521	521	0	697	N/A
1909	581	581	0	1,136	N/A
1919	563	563	0	1,225	N/A
1930	649	649	0	2,141	N/A
1940	591	591	0	1,569	N/A
1950	620	620	0	1,661	11,409
1960	667	589	78	3,036	27,896
1965	651	499	152	3,521	33,805
1966	649	484	165	3,692	38,514
1967	647	462	185	4,130	42,423
1968	646	443	203	4,278	49,644
1969	622	398	224	4,084	52,466
1970	572	353	219	3,636	50,787
1971	577	329	248	3,777	52,635
1972	558	287	271	3,751	39,970
1973	523	263	260	3,663•	36,310
1974	508	247	261	3,441	33,399
1975	494	236	258	3,425	35,682
1976	481	216	265	3,576	36,467
1977	473	212	261	3,633	39,034
1978	498	215	283	3,903	42,056
1979	538	212	326	4,117	45,691
1980	570	207	363	4,421	48,435
1981	604	205	399	4,829	53,599
1982	617	194	423	5,178	59,889
1983	639	191	448	5,876	69,960

• New series includes sales offices only. Data prior to 1973 not strictly comparable.
♦ Includes all registered persons employed in Exchange Community through 1971; full-time registered representatives thereafter.
N/A-Not Available

Membership prices

Year	High	Low	Year	High	Low
1875	$ 6,800	$ 4,300	**1966**	$270,000	$197,000
1885	34,000	20,200	**1967**	450,000	220,000
1895	20,000	17,000	**1968**	515,000	385,000
1905	85,000	72,000	**1969**	515,000	260,000
1915	74,000	38,000	**1970**	320,000	130,000
1925	150,000	99,000	**1971**	300,000	145,000
1935	140,000	65,000	**1972**	250,000	150,000
1945	95,000	49,000	**1973**	190,000	72,000
1955	90,000	80,000	**1974**	105,000	65,000
1960	162,000	135,000	**1975**	138,000	55,000
1961	225,000	147,000	**1976**	104,000	40,000
1962	210,000	115,000	**1977**	95,000	35,000
1963	217,000	160,000	**1978**	105,000	46,000
1964	230,000	190,000	**1979**	210,000	82,000
1965	250,000	190,000	**1980**	275,000	175,000
			1981	285,000	220,000
			1982	340,000	190,000
			1983	425,000	310,000

Series records

Low	1876 and 1878	$4,000	High	1929	$625,000

Income and expenses of NYSE member firms* (millions)

Year ended December 31	Income From securities commissions	Income Total	Expenses	Net profit before taxes*	Estimated net profit after taxes
1971	$3,124	$ 5,807	$ 4,662	$1,145	$ 915
1972	3,210	6,008	5,139	869	676
1973	2,663	4,816	4,740	76	43
1974	2,303	4,710	4,541	169	151
1975	2,949	5,927	5,116	811	415
1976	3,163	6,902	5,919	983	508
1977	2,809	6,730	6,314	416	188
1978	3,779	8,832	8,148	684	339
1979	4,012	11,264	10,164	1,100	557
1980	5,671	15,986	13,721	2,265	1,158
1981	5,346	19,805	17,666	2,139	1,086
1982	6,021	23,212	20,186	3,026	1,550
1983	8,348	29,542	25,732	3,810	1,959

Balance sheet of NYSE member firms* (millions)

Year end December 31	Assets	Liabilities	Capital
1971	$ 23,523	$ 19,508	$4,015
1972	29,174	24,784	4,390
1973	22,584	18,830	3,754
1974	22,202	18,814	3,388
1975	25,051	21,391	3,660
1976	38,181	34,268	3,913
1977	43,621	39,688	3,933
1978	53,902	49,512	4,390
1979	75,004	70,005	4,999
1980	102,242	95,407	6,835
1981	120,960	112,792	8,168
1982	172,141	161,362	10,779
1983	214,784	200,577	14,207

* As reported on an unconsolidated basis by NYSE Member Firms dealing with the public.

■ Before distributions to partners and Federal and state corporate and personal taxes.

NYSE communication services

End of year	Tickers and ticker displays	Interrogation devices Last sale	Bid Ask
1975	14,207	34,415	29,159
1976	13,571	44,345	32,582
1977	13,866	47,445	39,411
1978	16,406	51,795	43,006
1979	20,022	57,643	49,884
1980	22,208	67,513	59,456
1981	25,193	80,059	70,834
1982	26,144	90,457	79,863
1983	27,555	114,358	102,167

Note: Ticker and Last Sale devices provide Consolidated Tape (Network 'A') data. Quotes for the Bid Ask services are from the Consolidated Quote System.

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